

INTERNATIONAL MONETARY FUND



International Financial Statistics

YEARBOOK
2005





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International Financial Statistics

Yearbook 2005

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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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Balance of Payments Statistics Yearbook (BOPSY)

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 167 countries and international investment position data for 93 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\$98.

Direction of Trade Statistics (DOTS)

Quarterly issues of this publication provide, for about 156 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 186 countries, the world, and major areas. *Price*: Subscription price is US\$155 a year (US\$129 to university faculty and students) for the quarterly issues and the yearbook. Price for a quarterly issue only is US\$25, the yearbook only is US\$70, and a guide only is US\$12.50.

Government Finance Statistics Yearbook (GFSY)

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\$80.

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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\$450 a year for single-user PC license (US\$225 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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This subscription comprises *BOPSY*, *GFSY*, *IFS*, and *DOTSY* at a combined rate of US\$265. Because of different publication dates of the four yearbooks, it may take up to one year to service an order. Airspeed delivery available at additional cost; please inquire.

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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 \$495, and \$247 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

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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 30 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).

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.

In addition, 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.

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.

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 1989–91. 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 1988–90 are also included in calculating the competitiveness weights.

From January 1990 onwards, the line **nec** index is weighted based on disaggregate trade data for manufactured goods and primary products covering the three-year period 1988–90. Before that, the weights are for the three-year span 1980–82. The series based on the

old weights and the new weights are linked by splicing at December 1989, 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.

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.

As of January 1, 2001, the SDR valuation basket weights are the sum of the values of the amounts of each currency in the following amounts: U.S. dollar, 45 percent; euro, 29 percent; Japanese yen, 15 percent; and pound sterling, 11 percent.

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 (.2d.) 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 1.ad and 1.ald) 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. In 2002, euro banknotes and coins were issued, and national currency banknotes and coins withdrawn.

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. 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 EU 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. 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. 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. 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 17r), 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 and its member countries. Rates for household and corporate customers' deposits and lending, both for stock and new business, are compiled by reporting MFIs in accordance with Regulation ECB/2001/18, as described in the *ECB Manual on MFI Interest Rate Statistics* (ECB: October 2003).

Deposit Rate (Households) (line 60lhs) is MFI weighted average interest rate paid on outstanding amounts of euro-denominated deposits from households with an agreed maturity up to and including two years; Deposit Rate (Corporations) (line 60lcs) is MFI weighted average interest rate paid on outstanding amounts of euro-denominated deposits from nonfinancial corporations with an agreed maturity up to and including two years.

Lending Rate (Households) (line 60phm) is MFI weighted average interest rate charged on outstanding amounts of euro-denominated loans to households for house purchases with over five years maturity; Lending Rate (Corporations) (line 60pcs) is MFI weighted average interest rate on outstanding amounts of euro-denominated loans to nonfinancial corporations with a maturity up to and including one year.

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, French francs, deutsche mark, 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 applying to the specific amounts of the five currencies included in the SDR valuation basket, converted into SDR equivalents, the market rates on specified short-term money market instruments quoted in the five countries.

As of January 1, 1991, the interest rates used in this calculation are market yield for three-month U.S. treasury bills, three-month interbank deposit rate (line 60bs) in Germany, three-month rate for treasury bills (line 60cs) in France, three-month rate on certificates of deposit (line 60bs) in Japan, and market yield for three-month U.K. treasury bills (line 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. A more detailed discussion of major price indicators is provided in the *IFS Supplement on Price Statistics*, No. 12 (1986).

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 67f). 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 quarterly *Bulletin of Labour Statistics* and supplements. 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 78bxid) 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 79jld. 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

Section 80 presents summary statistics on government finance. The summary statistics cover operations of the budgetary central government or of the consolidated central government (i.e., operations of budgetary central government, extrabudgetary units, and social security funds). The coverage of consolidated central government may not necessarily include all existing extrabudgetary units and/or social security funds.

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 *A Manual on Government Finance Statistics*. When countries do not report data for *IFS* but provide data for the *GFSY*, these data are published in *IFS*.

The data for lines 80 through 87 are flows and are on a cash basis, as follows:

The Deficit or Surplus (line 80) is calculated as the difference between Revenue and, if applicable, Grants Received (lines 81 and 81z) on the one hand and Expenditure and Lending Minus Repayments (lines 82 and 83) on the other. The deficit/surplus is also

equal, with the opposite sign, to the sum of the net borrowing by the government plus the net decrease in government cash, deposits, and securities held for liquidity purposes.

Revenue (line 81) comprises all nonrepayable government receipts, whether required or unrequired, other than grants; revenue is shown net of refunds and other adjustment transactions.

Grants Received (line 81z) comprises all unrequired, nonrepayable, noncompulsory receipts from other governments—domestic or foreign—and international institutions. Grants are grouped with revenue because, like revenue, they provide the means whereby expenditure can be made without incurring a debt for future repayment.

Expenditure (line 82) comprises all nonrepayable payments by government, whether required or unrequired and whether for current or capital purposes.

Lending Minus Repayments (line 83) comprises government acquisition of claims on others—both loans and equities—for public policy purposes and is net of repayments of lending and sales of equities previously purchased. Line 83 includes both domestic and foreign lending minus repayments. In determining the deficit or surplus, lending minus repayments is grouped with expenditure, because it is presumed to represent a means of pursuing government policy objectives and not to be an action undertaken to manage government liquidity.

The total of the financing items equals the deficit or surplus with a reverse sign. Total Financing is classified according to the residence of the lender. Where this information is not available, the distinction is based on the currency in which the debt instruments are denominated.

For some countries, Total Financing is broken down between Net Borrowing and Use of Cash Balances. Net Borrowing covers the net change in government liabilities to all other sectors. It represents mainly other sectors' direct loans or advances to government or their holding of government securities acquired from the government itself or in transactions with others. Where possible, data for Domestic and Foreign Net Borrowing are classified according to the residence of the lender.

Use of Cash Balances (line 87) is intended to measure changes over a period—resulting from transactions but not revaluations—in government holdings of currency and deposits with the monetary system. It corresponds to changes in *IFS* lines 16d and 26d. All currency issues are regarded as liabilities of the monetary authorities, rather than government debt. And any proceeds reaching the government are regarded as coming from the monetary authorities.

Data for outstanding Debt (lines 88 and 89) relate to the direct and assumed debt of the central government and exclude loans guaranteed by the government. The distinction between Domestic and Foreign Debt (lines 88a and 89a) is based on residence of the lender, where possible, but otherwise on the currency in which the debt instruments are denominated (lines 88b and 89b).

The euro area table and the tables of the individual euro area countries also present Deficit or Surplus (line 80g) and Debt (line 88g) data for the general government, expressed as percent of harmonized Gross Domestic Product. Both indicators are defined according to the convergence criteria on public finance as laid down in the Maastricht Treaty. Deficit or Surplus corresponds to net lending/borrowing. The data are not comparable with central government Deficit or Surplus (line 80) and Debt (line 88), owing to differences in coverage as well as in definition.

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.

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. For the area and world indices on unit values of exports and imports—where the country indices are expressed in U.S. dollars—arithmetic means are used. For consumer prices and industrial production, geometric means are used because, unlike arithmetic means, geometric means are not unduly influenced by data for the few countries with extreme growth rates. Geometric means assure that, if all series have constant although different rates of increase, their average will have a constant rate of increase.

The weights are as follows: For the area averages for consumer prices, the country series are weighted by the 2000 purchasing power parity (PPP) value of GDP. (A comparison of PPP-based GDP weights and exchange rate-based GDP weights is presented in *World Economic Outlook*, May 1993, Annex IV.) For the industrial production table, the country series are weighted by value added in industry, as derived from individual countries' national accounts, expressed in U.S. dollars. And for the export unit values and import unit values tables, the country series are weighted by the 2000 value of exports and imports (both in U.S. dollars), respectively.

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 do not run through the end of the period for which world and area data should be calculable. If country data are known that contribute at least 60 percent of the area total or index aggregate during recent periods for which data of all countries of an area are available, then area totals and averages for most topics are estimated for current and for earlier periods.

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.

Except for import unit values, 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.

For import unit values, world data are calculated directly from country data. This is because the number of countries for which the series are available and current is insufficient to allow calculation or estimation of the area averages and because the variability of import unit value indices among countries is judged to be less than that for other topics. World estimates are made when data are available for

countries whose combined weights represent at least 80 percent of the total country weights.

For the terms of trade index numbers in the yearbook, the world and area data for export unit values are divided by the corresponding series for import unit values, where possible. Thus terms of trade averages are available only for areas with both export and import unit values. 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.

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 1989–91. 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 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 22 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).

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.

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 pages 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, 2kl, 2ll, 1ch, and 1c) and in percentages (2tp, 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.

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WORLD
and
AREA TABLES

Exchange Rates

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
	Market, Official, or Principal Rate												
	<i>National Currency Units per SDR: End of Period (aa)</i>												
Western Hemisphere(Cont.)													
Dominica, E.Caribbean dollar.....	321	3.7086	3.9416	4.0135	3.8825	3.6430	3.8017	3.7058	3.5179	3.3932	3.6707	4.0121	4.1931
Dominican peso.....	243	17.536	19.071	20.015	20.220	19.383	22.230	22.014	21.725	21.551	28.813	55.352	48.313
Ecuadoran sucre.....	248	2,807.3	3,312.4	4,345.8	5,227.0	5,974.5	9,609.8	27,783.7	32,572.8	31,418.3	33,988.0	37,149.3	38,825.3
Salvadoran colon.....	253	11.9088	12.7737	13.0142	12.5893	11.8127	12.3273	12.0163	11.4070	10.9964	11.8958	13.0022	13.5888
Grenada, E.Caribbean dollar.....	328	3.7086	3.9416	4.0135	3.8825	3.6430	3.8017	3.7058	3.5179	3.3932	3.6707	4.0121	4.1931
Guatemalan quetzal.....	258	7.9876	8.2460	8.9810	8.5782	8.3342	9.6425	10.7342	10.0731	10.0544	10.6140	11.9482	12.0334
Guyana dollar.....	336	179.593	208.029	208.852	203.112	194.292	228.453	247.738	240.713	238.150	260.688	288.650	310.214
Haitian gourde.....	263	17.5884	18.9001	24.0215	21.7028	23.3569	23.2390	24.6577	29.3470	33.1009	51.1305	62.5369	57.8214
Honduran lempira.....	268	9.9720	13.7227	15.3751	18.5057	17.6673	19.4415	19.9067	19.7270	20.0068	23.0076	26.3733	28.9369
Jamaica dollar.....	343	44.6057	48.4692	58.8894	50.1351	49.0326	52.1744	56.6719	59.1715	59.4257	69.0115	89.9266	95.4325
Mexican peso.....	273	4.2661	7.7737	11.3605	11.2893	10.9064	13.8902	13.0585	12.4717	11.4894	14.0201	16.6964	17.4943
Montserrat, E.Caribbean dollar.....	351	3.7086	3.9416	4.0135	3.8825	3.6430	3.8017	3.7058	3.5179	3.3932	3.6707	4.0121	4.1931
Netherlands Antilles guilder.....	353	2.4587	2.6131	2.6608	2.5739	2.4152	2.5204	2.4568	2.3322	2.2495	2.4335	2.6599	2.7799
Nicaraguan gold córdoba.....	278	8.722	10.382	11.840	12.832	13.486	15.761	16.907	17.012	17.394	19.946	23.109	25.359
Panamanian balboa.....	283	1.3736	1.4599	1.4865	1.4380	1.3493	1.4080	1.3725	1.3029	1.2567	1.3595	1.4860	1.5530
Paraguayan guarani.....	288	2,582.3	2,809.8	2,942.7	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
Peruvian new sol.....	293	2.96689	3.18247	3.43379	3.73870	3.68345	4.44937	4.81751	4.59536	4.32818	4.77735	5.14591	5.09620
St.Kitts & Nevis, E.C. dollar.....	361	3.7086	3.9416	4.0135	3.8825	3.6430	3.8017	3.7058	3.5179	3.3932	3.6707	4.0121	4.1931
St.Lucia, E.Caribbean dollar.....	362	3.7086	3.9416	4.0135	3.8825	3.6430	3.8017	3.7058	3.5179	3.3932	3.6707	4.0121	4.1931
St. Vinc. & Grens., E. Carib. dollar..	364	3.7086	3.9416	4.0135	3.8825	3.6430	3.8017	3.7058	3.5179	3.3932	3.6707	4.0121	4.1931
Surinamese dollar.....	366	.002	† .598	.605	.577	.541	.565	1.355	2.838	2.738	3.419	† 3.901	† 4.216
Trinidad & Tobago dollar.....	369	7.9860	8.6616	8.9146	8.9074	8.5001	9.2881	8.6467	8.2078	7.9051	8.5648	9.3615	9.7838
Uruguayan peso.....	298	† 6.0656	8.1766	10.5704	12.5289	13.5465	15.2307	15.9417	16.3059	18.5594	36.9789	43.5389	40.9218
Venezuelan bolivar.....	299	145.102	† 248.175	431.082	685.188	680.359	794.833	889.730	911.711	958.885	1,905.027	2,374.580	2,978.673

Fund Accounts: Position to Date

(As of July 31, 2005 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	213,478.4	43,108.7	49,802.6	23.3	43,229.5	6,573.2	213,602.1	100.1	21,433.3	20,681.7	96.5
Industrial Countries.....	110	130,566.6	32,322.2	—	—	—	—	98,244.6	75.2	14,595.3	14,165.7	97.1
United States.....	111	37,149.3	9,255.7	—	—	—	—	27,892.7	75.1	4,899.5	7,718.7	157.5
Canada.....	156	6,369.2	1,447.4	—	—	—	—	4,921.8	77.3	779.3	613.2	78.7
Australia.....	193	3,236.4	854.7	—	—	—	—	2,381.8	73.6	470.5	131.5	27.9
Japan.....	158	13,312.8	3,122.9	—	—	—	—	10,190.6	76.5	891.7	1,800.8	201.9
New Zealand.....	196	894.6	245.1	—	—	—	—	649.5	72.6	141.3	23.2	16.4
Austria.....	122	1,872.3	516.7	—	—	—	—	1,355.6	72.4	179.0	100.9	56.4
Belgium.....	124	4,605.2	1,086.7	—	—	—	—	3,518.5	76.4	485.2	196.2	40.4
Denmark.....	128	1,642.8	433.5	—	—	—	—	1,209.3	73.6	178.9	26.5	14.8
Finland.....	172	1,263.8	330.4	—	—	—	—	933.4	73.9	142.7	94.7	66.4
France.....	132	10,738.5	2,892.5	—	—	—	—	7,846.0	73.1	1,079.9	590.0	54.6
Germany.....	134	13,008.2	2,843.6	—	—	—	—	10,164.7	78.1	1,210.8	1,327.0	109.6
Greece.....	174	823.0	242.6	—	—	—	—	580.4	70.5	103.5	19.0	18.3
Iceland.....	176	117.6	18.6	—	—	—	—	99.0	84.2	16.4	—	.2
Ireland.....	178	838.4	220.7	—	—	—	—	617.8	73.7	87.3	59.6	68.3
Italy.....	136	7,055.5	1,783.5	—	—	—	—	5,272.1	74.7	702.4	137.1	19.5
Luxembourg.....	137	279.1	73.5	—	—	—	—	205.6	73.7	17.0	10.7	62.8
Netherlands.....	138	5,162.4	1,235.5	—	—	—	—	3,926.9	76.1	530.3	501.3	94.5
Norway.....	142	1,671.7	496.2	—	—	—	—	1,175.5	70.3	167.8	202.3	120.6
Portugal.....	182	867.4	228.6	—	—	—	—	638.9	73.7	53.3	69.2	129.7
San Marino.....	135	17.0	4.1	—	—	—	—	12.9	75.9	—	.6	—
Spain.....	184	3,048.9	764.3	—	—	—	—	2,284.6	74.9	298.8	224.7	75.2
Sweden.....	144	2,395.5	657.5	—	—	—	—	1,738.0	72.6	246.5	101.9	41.3
Switzerland.....	146	3,458.5	1,029.8	—	—	—	—	2,428.6	70.2	—	15.2	—
United Kingdom.....	112	10,738.5	2,538.1	—	—	—	—	8,200.5	76.4	1,913.1	201.6	10.5
Developing Countries... 200	82,911.8	10,786.5	49,802.6	60.1	43,229.5	6,573.2	115,357.5	139.1	6,838.1	6,515.9	95.3	
Africa.....	605	11,498.1	293.7	4,769.5	41.5	1,086.8	3,682.7	12,291.7	106.9	1,382.5	433.0	31.3
Algeria.....	612	1,254.7	85.1	295.4	23.5	295.4	—	1,465.1	116.8	128.6	8.5	6.6
Angola.....	614	286.3	—	—	—	—	286.4	100.1	—	—	.1	—
Benin.....	638	61.9	2.2	37.8	61.0	—	37.8	59.7	96.5	9.4	.1	1.1
Botswana.....	616	63.0	16.3	—	—	—	—	46.7	74.1	4.4	35.0	802.4
Burkina Faso.....	748	60.2	7.3	74.4	123.6	—	74.4	52.9	87.8	9.4	.1	.5
Burundi.....	618	77.0	.4	33.6	43.6	—	33.6	76.6	99.5	13.7	.1	.9
Cameroon.....	622	185.7	.7	202.1	108.8	—	202.1	185.0	99.6	24.5	.3	1.2
Cape Verde.....	624	9.6	—	8.6	90.0	—	8.6	9.6	100.0	.6	—	2.5
Central African Rep.....	626	55.7	.2	25.1	45.1	5.6	19.5	61.1	109.7	9.3	.1	1.6
Chad.....	628	56.0	.3	60.5	108.0	—	60.5	55.7	99.5	9.4	1.5	16.0
Comoros.....	632	8.9	.5	—	—	—	—	8.4	93.9	.7	—	.2
Congo, Dem. Rep. of.....	636	533.0	—	526.8	98.8	—	526.8	533.0	100.0	86.3	1.9	2.2
Congo, Republic of.....	634	84.6	.5	13.3	15.7	2.6	10.6	86.7	102.5	9.7	.1	1.0
Côte d'Ivoire.....	662	325.2	.6	166.7	51.3	—	166.7	324.6	99.8	37.8	.3	.9
Djibouti.....	611	15.9	1.1	13.4	84.0	—	13.4	14.8	93.1	1.2	.3	27.8
Equatorial Guinea.....	642	32.6	—	—	—	—	—	32.6	100.0	5.8	.4	7.6
Eritrea.....	643	15.9	—	—	—	—	—	15.9	100.0	—	—	—
Ethiopia.....	644	133.7	7.2	115.0	86.0	—	115.0	126.5	94.6	11.2	.1	.9
Gabon.....	646	154.3	.2	54.3	35.2	54.3	—	208.5	135.1	14.1	.8	5.5
Gambia, The.....	648	31.1	1.5	14.9	48.0	—	14.9	29.6	95.2	5.1	.2	3.1
Ghana.....	652	369.0	—	307.1	83.2	—	307.1	369.0	100.0	63.0	1.4	2.2
Guinea.....	656	107.1	.1	69.7	65.1	—	69.7	107.0	99.9	17.6	—	—
Guinea-Bissau.....	654	14.2	—	8.7	61.3	—	8.7	14.2	100.0	1.2	.4	35.5
Kenya.....	664	271.4	12.7	113.6	41.9	—	113.6	258.7	95.3	37.0	.5	1.2
Lesotho.....	666	34.9	3.6	24.5	70.2	—	24.5	31.3	89.8	3.7	.4	10.4
Liberia.....	668	71.3	—	223.7	313.7	200.8	22.9	381.6	212.1	21.0	—	—
Madagascar.....	674	122.2	—	151.3	123.9	—	151.3	122.2	100.0	19.3	.2	1.1
Malawi.....	676	69.4	2.3	54.4	78.5	17.4	37.1	84.5	121.7	11.0	.4	4.1
Mali.....	678	93.3	9.1	84.7	90.8	—	84.7	84.2	90.3	15.9	.3	1.6
Mauritania.....	682	64.4	—	52.0	80.7	—	52.0	64.4	100.0	9.7	.1	1.1
Mauritius.....	684	101.6	22.9	—	—	—	—	78.7	77.5	15.7	17.7	112.6
Morocco.....	686	588.2	70.4	—	—	—	—	517.8	88.0	85.7	63.5	74.2
Mozambique.....	688	113.6	—	121.0	106.5	—	121.0	113.6	100.0	—	.1	—
Namibia.....	728	136.5	.1	—	—	—	—	136.4	100.0	—	—	—
Niger.....	692	65.8	8.6	81.4	123.7	—	81.4	57.2	87.0	9.4	.2	1.6
Nigeria.....	694	1,753.2	.1	—	—	—	—	1,753.1	100.0	157.2	1.2	.7
Rwanda.....	714	80.1	—	56.6	70.7	—	56.6	80.1	100.0	13.7	18.5	135.4
São Tomé & Príncipe.....	716	7.4	—	1.9	25.7	—	1.9	7.4	100.0	.6	—	.9
Senegal.....	722	161.8	1.6	111.2	68.7	—	111.2	160.3	99.0	24.5	.5	2.1
Seychelles.....	718	8.8	—	—	—	—	—	8.8	100.0	.4	—	1.0
Sierra Leone.....	724	103.7	—	137.2	132.3	—	137.2	103.7	100.0	17.5	23.3	133.4
Somalia.....	726	44.2	—	112.0	253.4	96.7	15.3	140.9	318.8	13.7	—	—
South Africa.....	199	1,868.5	.6	—	—	—	—	1,867.9	100.0	220.4	222.8	101.1
Sudan.....	732	169.7	—	369.9	218.0	310.6	59.2	480.4	283.1	52.2	.4	.8
Swaziland.....	734	50.7	6.6	—	—	—	—	44.1	87.1	6.4	2.5	38.5
Tanzania.....	738	198.9	10.0	257.0	129.2	—	257.0	188.9	95.0	31.4	.2	.8
Togo.....	742	73.4	.3	10.9	14.8	—	10.9	73.1	99.5	11.0	.1	.8
Tunisia.....	744	286.5	20.2	—	—	—	—	266.3	92.9	34.2	1.3	3.8
Uganda.....	746	180.5	—	106.7	59.1	—	106.7	180.5	100.0	29.4	.5	1.6
Zambia.....	754	489.1	—	493.4	100.9	—	493.4	489.1	100.0	68.3	26.5	38.8
Zimbabwe.....	698	353.4	.3	178.5	50.5	103.3	75.2	456.4	129.1	10.2	.1	.7

Fund Accounts: Position to Date

(As of July 31, 2005 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)		
Asia.....	505	22,046.8	4,189.8	8,033.2	36.4	6,483.8	1,549.4	24,341.3	110.4	2,043.7	1,461.8	71.5
Afghanistan, I.S. of.....	512	161.9	—	—	—	—	—	161.9	100.0	26.7	.2	.7
Bangladesh.....	513	533.3	.2	215.8	40.5	—	215.8	533.1	100.0	47.1	.4	.8
Bhutan.....	514	6.3	1.0	—	—	—	—	5.3	83.8	—	.3	—
Brunei Darussalam.....	516	215.2	58.3	—	—	—	—	157.1	73.0	—	9.5	—
Cambodia.....	522	87.5	—	59.1	67.5	—	59.1	87.5	100.0	15.4	.1	.9
China, P.R.: Mainland.....	924	6,369.2	1,641.3	—	—	—	—	4,727.9	74.2	236.8	841.5	355.4
China, P.R.: Hong Kong.....	532	—	—	—	—	—	—	—	—	—	—	—
Fiji.....	819	70.3	15.3	—	—	—	—	55.0	78.3	7.0	5.5	78.5
India.....	534	4,158.2	982.4	—	—	—	—	3,175.8	76.4	681.2	2.9	.4
Indonesia.....	536	2,079.3	145.5	5,849.6	281.3	5,849.6	—	7,783.4	374.3	239.0	64.0	26.8
Kiribati.....	826	5.6	—	—	—	—	—	5.6	100.0	—	—	—
Korea.....	542	1,633.6	463.3	—	—	—	—	1,170.3	71.6	72.9	25.8	35.4
Lao People's Dem.Rep.....	544	52.9	—	22.2	42.0	—	22.2	52.9	100.0	9.4	9.9	105.3
Malaysia.....	548	1,486.6	390.9	—	—	—	—	1,095.7	73.7	139.0	132.9	95.6
Maldives.....	556	8.2	1.6	4.1	50.0	4.1	—	10.7	131.1	.3	.3	111.7
Marshall Islands, Rep.....	867	3.5	—	—	—	—	—	3.5	100.0	—	—	—
Micronesia, Fed.Sts.....	868	5.1	—	—	—	—	—	5.1	100.0	—	1.2	—
Mongolia.....	948	51.1	.1	26.2	51.3	—	26.2	51.0	99.7	—	—	—
Myanmar.....	518	258.4	—	—	—	—	—	258.4	100.0	43.5	.3	.8
Nepal.....	558	71.3	—	14.3	20.0	—	14.3	71.3	100.0	8.1	6.2	76.6
Pakistan.....	564	1,033.7	—	1,087.8	105.2	74.7	1,013.1	1,108.3	107.2	170.0	155.3	91.4
Palau.....	565	3.1	.1	—	—	—	—	3.1	100.0	—	—	—
Papua New Guinea.....	853	131.6	.4	4.7	3.6	4.7	—	135.9	103.3	9.3	.2	2.1
Philippines.....	566	879.9	87.5	322.3	36.6	322.3	—	1,114.7	126.7	116.6	4.7	4.1
Samoa.....	862	11.6	.7	—	—	—	—	10.9	94.1	1.1	2.4	213.9
Singapore.....	576	862.5	226.9	—	—	—	—	635.7	73.7	16.5	193.7	1,175.8
Solomon Islands.....	813	10.4	.6	—	—	—	—	9.9	94.7	.7	—	.9
Sri Lanka.....	524	413.4	47.9	266.8	64.5	228.4	38.4	593.9	143.7	70.9	2.0	2.9
Thailand.....	578	1,081.9	121.6	—	—	—	—	960.3	88.8	84.7	.5	.5
Timor-Leste.....	537	8.2	—	—	—	—	—	8.2	100.0	—	—	—
Tonga.....	866	6.9	1.7	—	—	—	—	5.2	75.2	—	.3	—
Vanuatu.....	846	17.0	2.5	—	—	—	—	14.5	85.3	—	1.0	—
Vietnam.....	582	329.1	—	160.4	48.8	—	160.4	329.1	100.0	47.7	.7	1.5
Europe.....	170	17,270.1	1,199.1	15,336.2	88.8	14,614.2	722.0	30,685.4	177.7	374.1	464.0	124.0
Albania.....	914	48.7	3.4	62.6	128.6	—	62.6	45.4	93.1	—	65.7	—
Armenia.....	911	92.0	—	131.1	142.5	—	131.1	92.0	100.0	—	—	—
Azerbaijan, Republic of.....	912	160.9	—	122.8	76.3	28.3	94.5	189.2	117.6	—	2.3	—
Belarus.....	913	386.4	—	—	—	—	—	386.4	100.0	—	—	—
Bosnia & Herzegovina.....	963	169.1	—	57.3	33.9	57.3	—	226.4	133.9	20.5	.9	4.2
Bulgaria.....	918	640.2	32.9	683.3	106.7	683.3	—	1,290.5	201.6	—	7.9	—
Croatia.....	960	365.1	.2	—	—	—	—	364.9	100.0	44.2	.6	1.4
Cyprus.....	423	139.6	37.0	—	—	—	—	102.6	73.5	19.4	2.7	14.1
Czech Republic.....	935	819.3	215.4	—	—	—	—	603.9	73.7	—	5.9	—
Estonia.....	939	65.2	—	—	—	—	—	65.2	100.0	—	.1	—
Georgia.....	915	150.3	—	165.7	110.3	—	165.7	150.3	100.0	—	7.3	—
Hungary.....	944	1,038.4	299.8	—	—	—	—	738.6	71.1	—	41.1	—
Kazakhstan.....	916	365.7	—	—	—	—	—	365.7	100.0	—	.8	—
Kyrgyz Republic.....	917	88.8	—	132.1	148.7	—	132.1	88.8	100.0	—	11.5	—
Latvia.....	941	126.8	.1	—	—	—	—	126.8	100.0	—	.1	—
Lithuania.....	946	144.2	—	—	—	—	—	144.2	100.0	—	.1	—
Macedonia, FYR.....	962	68.9	—	36.3	52.7	21.0	15.4	89.9	130.4	8.4	1.2	13.9
Malta.....	181	102.0	40.3	—	—	—	—	61.7	60.5	11.3	31.4	278.1
Moldova.....	921	123.2	—	70.7	57.4	43.0	27.7	166.2	134.9	—	.1	—
Poland.....	964	1,369.0	360.6	—	—	—	—	1,008.4	73.7	—	50.0	—
Romania.....	968	1,030.2	—	223.1	21.7	223.1	—	1,253.3	121.7	76.0	3.2	4.2
Russia.....	922	5,945.4	33.0	—	—	—	—	5,912.5	99.4	—	3.9	—
Serbia & Montenegro.....	965	467.7	—	660.5	141.2	660.5	—	1,128.2	241.2	56.7	15.0	26.5
Slovak Republic.....	936	357.5	—	—	—	—	—	357.5	100.0	—	.9	—
Slovenia.....	961	231.7	63.6	—	—	—	—	168.1	72.6	25.4	7.7	30.2
Tajikistan.....	923	87.0	—	92.9	106.8	—	92.9	87.0	100.0	—	14.9	—
Turkey.....	186	964.0	112.8	11,978.9	1,242.6	11,978.9	—	12,830.2	1,330.9	112.3	179.3	159.6
Turkmenistan.....	925	75.2	—	—	—	—	—	75.2	100.0	—	—	—
Ukraine.....	926	1,372.0	—	914.7	66.7	914.7	—	2,286.7	166.7	—	9.4	—
Uzbekistan.....	927	275.6	—	4.2	1.5	4.2	—	279.8	101.5	—	.1	—
Middle East.....	405	16,162.9	3,435.8	705.4	4.4	514.2	191.2	13,242.1	81.9	986.5	1,745.5	176.9
Bahrain, Kingdom of.....	419	135.0	71.2	—	—	—	—	63.8	47.3	6.2	.9	14.5
Egypt.....	469	943.7	—	—	—	—	—	943.7	100.0	135.9	65.6	48.3
Iran, I.R. of.....	429	1,497.2	—	—	—	—	—	1,497.2	100.0	244.1	274.3	112.4
Iraq.....	433	1,188.4	171.1	297.1	25.0	297.1	—	1,314.4	110.6	68.5	295.5	431.7
Israel.....	436	928.2	262.2	—	—	—	—	666.0	71.8	106.4	11.6	10.9
Jordan.....	439	170.5	.1	187.0	109.6	187.0	—	357.4	209.6	16.9	2.2	13.1
Kuwait.....	443	1,381.1	382.8	—	—	—	—	998.3	72.3	26.7	122.9	459.5
Lebanon.....	446	203.0	18.8	—	—	—	—	184.2	90.7	4.4	21.6	490.9
Libya.....	672	1,123.7	395.5	—	—	—	—	728.2	64.8	58.8	484.4	824.2
Oman.....	449	194.0	51.7	—	—	—	—	142.3	73.4	6.3	9.7	154.3
Qatar.....	453	263.8	74.1	—	—	—	—	189.7	71.9	12.8	24.4	190.6
Saudi Arabia.....	456	6,985.5	1,841.3	—	—	—	—	5,144.2	73.6	195.5	359.6	183.9

Fund Accounts: Position to Date

(As of July 31, 2005 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	167.0	—	—	—	445.3	72.8	38.7	5.2	13.3	
Yemen, Republic of.....	474	243.5	—	221.3	90.9	30.2	191.2	273.7	112.4	28.7	31.1	
Western Hemisphere.....	205	15,933.9	1,668.1	20,958.3	131.5	20,530.4	427.9	34,797.0	218.4	2,051.3	2,411.6	117.6
Antigua and Barbuda.....	311	13.5	—	—	—	—	13.5	100.0	—	—	—	
Argentina.....	213	2,117.1	.2	7,594.6	358.7	7,594.6	—	9,711.5	458.7	318.4	1,559.4	489.8
Bahamas, The.....	313	130.3	6.3	—	—	—	—	124.0	95.2	10.2	.1	1.1
Barbados.....	316	67.5	5.3	—	—	—	—	62.3	92.3	8.0	.1	.8
Belize.....	339	18.8	4.2	—	—	—	—	14.6	77.5	—	1.7	—
Bolivia.....	218	171.5	8.9	190.2	110.9	106.1	84.1	268.8	156.7	26.7	27.0	101.1
Brazil.....	223	3,036.1	—	10,789.1	355.4	10,789.1	—	13,825.7	455.4	358.7	204.8	57.1
Chile.....	228	856.1	228.4	—	—	—	—	627.7	73.3	121.9	35.5	29.1
Colombia.....	233	774.0	285.8	—	—	—	—	488.2	63.1	114.3	117.6	102.9
Costa Rica.....	238	164.1	20.0	—	—	—	—	144.1	87.8	23.7	.1	.6
Dominica.....	321	8.2	—	7.2	87.5	3.0	4.2	11.2	136.2	.6	—	7.4
Dominican Republic.....	243	218.9	—	183.9	84.0	183.9	—	402.8	184.0	31.6	2.4	7.7
Ecuador.....	248	302.3	17.2	98.0	32.4	98.0	—	383.1	126.7	32.9	1.6	4.9
El Salvador.....	253	171.3	—	—	—	—	—	171.3	100.0	25.0	25.0	100.0
Grenada.....	328	11.7	—	5.9	50.0	5.9	—	17.6	150.1	.9	—	1.7
Guatemala.....	258	210.2	—	—	—	—	—	210.2	100.0	27.7	4.9	17.6
Guyana.....	336	90.9	—	58.8	64.7	—	58.8	90.9	100.0	14.5	1.7	11.8
Haiti.....	263	81.9	.1	14.8	18.0	10.2	4.6	92.1	112.4	13.7	.1	1.1
Honduras.....	268	129.5	8.6	126.2	97.5	—	126.2	120.9	93.3	19.1	.2	1.1
Jamaica.....	343	273.5	—	—	—	—	—	273.5	100.0	40.6	.5	1.3
Mexico.....	273	2,585.8	631.0	—	—	—	—	1,954.9	75.6	290.0	304.8	105.1
Nicaragua.....	278	130.0	—	150.0	115.4	—	150.0	130.0	100.0	19.5	2.0	10.4
Panama.....	283	206.6	11.9	20.0	9.7	20.0	—	214.8	103.9	26.3	.6	2.3
Paraguay.....	288	99.9	21.5	—	—	—	—	78.4	78.5	13.7	87.1	635.5
Peru.....	293	638.4	—	53.5	8.4	53.5	—	691.9	108.4	91.3	1.2	1.3
St. Kitts and Nevis.....	361	8.9	.1	—	—	—	—	8.8	99.1	—	—	—
St. Lucia.....	362	15.3	—	—	—	—	—	15.3	100.0	.7	1.5	204.1
St. Vincent & Grens.....	364	8.3	.5	—	—	—	—	7.8	94.0	.4	—	.9
Suriname.....	366	92.1	6.1	—	—	—	—	86.0	93.4	7.8	1.1	14.8
Trinidad and Tobago.....	369	335.6	90.3	—	—	—	—	245.3	73.1	46.2	2.2	4.9
Uruguay.....	298	306.5	—	1,666.3	543.6	1,666.3	—	1,972.8	643.6	50.0	23.8	47.7
Venezuela, Rep. Bol.....	299	2,659.1	321.9	—	—	—	—	2,337.2	87.9	316.9	4.5	1.4
Memorandum Items												
Oil Exporting Ctys.....	999	20,991.7	3,636.1	6,442.1	30.7	6,442.1	—	23,798.5	113.4	1,493.0	1,654.1	110.8
Non-Oil Develop.Ctys.	201	61,920.1	7,150.4	43,360.5	70.0	36,787.3	6,573.2	91,559.0	147.9	5,345.1	4,861.9	91.0

Financing Components of Members' Outstanding Obligations to the Fund

(As of July 31, 2005 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	49,802.6	43,229.5	82.8	6.6	33,695.5	9,072.6	99.8	272.6	—	—	27.0	—	6,457.6	88.6
Industrial Countries.....	110	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Developing Countries...	200	49,802.6	43,229.5	82.8	6.6	33,695.5	9,072.6	99.8	272.6	—	—	27.0	—	6,457.6	88.6
Africa.....	605	4,769.5	1,086.8	82.8	—	219.1	412.9	99.8	272.6	—	—	27.0	—	3,567.1	88.6
Algeria.....	612	295.4	295.4	—	—	—	295.4	—	—	—	—	—	—	—	—
Angola.....	614	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Benin.....	638	37.8	—	—	—	—	—	—	—	—	—	—	—	37.8	—
Botswana.....	616	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Burkina Faso.....	748	74.4	—	—	—	—	—	—	—	—	—	—	—	74.4	—
Burundi.....	618	33.6	—	—	—	—	—	—	—	—	—	—	—	33.6	—
Cameroon.....	622	202.1	—	—	—	—	—	—	—	—	—	—	—	202.1	—
Cape Verde.....	624	8.6	—	—	—	—	—	—	—	—	—	—	—	8.6	—
Central African Rep.....	626	25.1	5.6	—	—	5.6	—	—	—	—	—	—	—	19.5	—
Chad.....	628	60.5	—	—	—	—	—	—	—	—	—	—	—	60.5	—
Comoros.....	632	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Congo, Dem. Rep. of.....	636	526.8	—	—	—	—	—	—	—	—	—	—	—	526.8	—
Congo, Republic of.....	634	13.3	2.6	—	—	2.6	—	—	—	—	—	—	—	10.6	—
Côte d'Ivoire.....	662	166.7	—	—	—	—	—	—	—	—	—	—	—	166.7	—
Djibouti.....	611	13.4	—	—	—	—	—	—	—	—	—	—	—	13.4	—
Equatorial Guinea.....	642	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Eritrea.....	643	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Ethiopia.....	644	115.0	—	—	—	—	—	—	—	—	—	—	—	115.0	—
Gabon.....	646	54.3	54.3	—	—	43.3	11.0	—	—	—	—	—	—	—	—
Gambia, The.....	648	14.9	—	—	—	—	—	—	—	—	—	—	—	14.9	—
Ghana.....	652	307.1	—	—	—	—	—	—	—	—	—	—	—	307.1	—
Guinea.....	656	69.7	—	—	—	—	—	—	—	—	—	—	—	69.7	—
Guinea-Bissau.....	654	8.7	—	—	—	—	—	—	—	—	—	—	—	8.7	—
Kenya.....	664	113.6	—	—	—	—	—	—	—	—	—	—	—	113.6	—
Lesotho.....	666	24.5	—	—	—	—	—	—	—	—	—	—	—	24.5	—
Liberia.....	668	223.7	200.8	34.7	—	45.5	—	36.3	84.3	—	—	—	—	—	22.9
Madagascar.....	674	151.3	—	—	—	—	—	—	—	—	—	—	—	151.3	—
Malawi.....	676	54.4	17.4	—	—	17.4	—	—	—	—	—	—	—	37.1	—
Mali.....	678	84.7	—	—	—	—	—	—	—	—	—	—	—	84.7	—
Mauritania.....	682	52.0	—	—	—	—	—	—	—	—	—	—	—	52.0	—
Mauritius.....	684	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Morocco.....	686	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Mozambique.....	688	121.0	—	—	—	—	—	—	—	—	—	—	—	121.0	—
Namibia.....	728	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Niger.....	692	81.4	—	—	—	—	—	—	—	—	—	—	—	81.4	—
Nigeria.....	694	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rwanda.....	714	56.6	—	—	—	—	—	—	—	—	—	—	—	56.6	—
São Tomé & Príncipe.....	716	1.9	—	—	—	—	—	—	—	—	—	—	—	1.9	—
Senegal.....	722	111.2	—	—	—	—	—	—	—	—	—	—	—	111.2	—
Seychelles.....	718	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Sierra Leone.....	724	137.2	—	—	—	—	—	—	—	—	—	—	—	137.2	—
Somalia.....	726	112.0	96.7	28.5	—	12.6	—	—	55.5	—	—	8.8	—	—	6.5
South Africa.....	199	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Sudan.....	732	369.9	310.6	19.6	—	28.2	67.1	63.5	132.8	—	—	—	—	—	59.2
Swaziland.....	734	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Tanzania.....	738	257.0	—	—	—	—	—	—	—	—	—	—	—	257.0	—
Togo.....	742	10.9	—	—	—	—	—	—	—	—	—	—	—	10.9	—
Tunisia.....	744	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Uganda.....	746	106.7	—	—	—	—	—	—	—	—	—	—	—	106.7	—
Zambia.....	754	493.4	—	—	—	—	—	—	—	—	—	18.2	—	475.3	—
Zimbabwe.....	698	178.5	103.3	—	—	63.9	39.4	—	—	—	—	—	—	75.2	—
Asia.....	505	8,033.2	6,483.8	—	—	259.4	6,224.4	—	—	—	—	—	—	1,549.4	—
Afghanistan, I.S. of.....	512	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Bangladesh.....	513	215.8	—	—	—	—	—	—	—	—	—	—	—	215.8	—
Bhutan.....	514	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Brunei Darussalam.....	516	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Cambodia.....	522	59.1	—	—	—	—	—	—	—	—	—	—	—	59.1	—
China, People's Rep.....	924	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Fiji.....	819	—	—	—	—	—	—	—	—	—	—	—	—	—	—
India.....	534	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Indonesia.....	536	5,849.6	5,849.6	—	—	—	5,849.6	—	—	—	—	—	—	—	—
Kiribati.....	826	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Korea.....	542	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Lao People's Dem.Rep.....	544	22.2	—	—	—	—	—	—	—	—	—	—	—	22.2	—
Malaysia.....	548	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Maldives.....	556	4.1	4.1	—	—	4.1	—	—	—	—	—	—	—	—	—
Marshall Islands, Rep.....	867	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Micronesia, Fed.Sts.....	868	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Mongolia.....	948	26.2	—	—	—	—	—	—	—	—	—	—	—	26.2	—
Myanmar.....	518	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Nepal.....	558	14.3	—	—	—	—	—	—	—	—	—	—	—	14.3	—
Pakistan.....	564	1,087.8	74.7	—	—	13.1	61.6	—	—	—	—	—	—	1,013.1	—

Financing Components of Members' Outstanding Obligations to the Fund

(As of July 31, 2005 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	4.7	4.7	—	4.7	—	—	—	—	—	—	—	—	—
Philippines.....	566	322.3	322.3	—	29.7	292.6	—	—	—	—	—	—	—	—
Samoa.....	862	—	—	—	—	—	—	—	—	—	—	—	—	—
Singapore.....	576	—	—	—	—	—	—	—	—	—	—	—	—	—
Solomon Islands.....	813	—	—	—	—	—	—	—	—	—	—	—	—	—
Sri Lanka.....	524	266.8	228.4	—	207.7	20.6	—	—	—	—	—	—	38.4	—
Thailand.....	578	—	—	—	—	—	—	—	—	—	—	—	—	—
Tonga.....	866	—	—	—	—	—	—	—	—	—	—	—	—	—
Vanuatu.....	846	—	—	—	—	—	—	—	—	—	—	—	—	—
Vietnam.....	582	160.4	—	—	—	—	—	—	—	—	—	—	160.4	—
Europe.....	170	15,336.2	14,614.2	—	6.6	12,543.0	2,064.6	—	—	—	—	—	722.0	—
Albania.....	914	62.6	—	—	—	—	—	—	—	—	—	—	62.6	—
Armenia.....	911	131.1	—	—	—	—	—	—	—	—	—	—	131.1	—
Azerbaijan, Republic of.....	912	122.8	28.3	—	2.4	25.9	—	—	—	—	—	—	94.5	—
Belarus.....	913	—	—	—	—	—	—	—	—	—	—	—	—	—
Bosnia & Herzegovina.....	963	57.3	57.3	—	—	57.3	—	—	—	—	—	—	—	—
Bulgaria.....	918	683.3	683.3	—	—	190.8	492.5	—	—	—	—	—	—	—
Croatia.....	960	—	—	—	—	—	—	—	—	—	—	—	—	—
Cyprus.....	423	—	—	—	—	—	—	—	—	—	—	—	—	—
Czech Republic.....	935	—	—	—	—	—	—	—	—	—	—	—	—	—
Estonia.....	939	—	—	—	—	—	—	—	—	—	—	—	—	—
Georgia.....	915	165.7	—	—	—	—	—	—	—	—	—	—	165.7	—
Hungary.....	944	—	—	—	—	—	—	—	—	—	—	—	—	—
Kazakhstan.....	916	—	—	—	—	—	—	—	—	—	—	—	—	—
Kyrgyz Republic.....	917	132.1	—	—	—	—	—	—	—	—	—	—	132.1	—
Latvia.....	941	—	—	—	—	—	—	—	—	—	—	—	—	—
Lithuania.....	946	—	—	—	—	—	—	—	—	—	—	—	—	—
Macedonia, FYR.....	962	36.3	21.0	—	—	20.0	1.0	—	—	—	—	—	15.4	—
Malta.....	181	—	—	—	—	—	—	—	—	—	—	—	—	—
Moldova.....	921	70.7	43.0	—	—	43.0	—	—	—	—	—	—	27.7	—
Poland.....	964	—	—	—	—	—	—	—	—	—	—	—	—	—
Romania.....	968	223.1	223.1	—	223.1	—	—	—	—	—	—	—	—	—
Russia.....	922	—	—	—	—	—	—	—	—	—	—	—	—	—
Serbia & Montenegro.....	965	660.5	660.5	—	73.0	587.5	—	—	—	—	—	—	—	—
Slovak Republic.....	936	—	—	—	—	—	—	—	—	—	—	—	—	—
Slovenia.....	961	—	—	—	—	—	—	—	—	—	—	—	—	—
Tajikistan.....	923	92.9	—	—	—	—	—	—	—	—	—	—	92.9	—
Turkey.....	186	11,978.9	11,978.9	—	11,978.9	—	—	—	—	—	—	—	—	—
Turkmenistan.....	925	—	—	—	—	—	—	—	—	—	—	—	—	—
Ukraine.....	926	914.7	914.7	—	—	914.7	—	—	—	—	—	—	—	—
Uzbekistan.....	927	4.2	4.2	—	4.2	—	—	—	—	—	—	—	—	—
Middle East.....	405	705.4	514.2	—	—	302.4	211.8	—	—	—	—	—	191.2	—
Bahrain, Kingdom of.....	419	—	—	—	—	—	—	—	—	—	—	—	—	—
Egypt.....	469	—	—	—	—	—	—	—	—	—	—	—	—	—
Iran, I.R. of.....	429	—	—	—	—	—	—	—	—	—	—	—	—	—
Iraq.....	433	297.1	297.1	—	297.1	—	—	—	—	—	—	—	—	—
Israel.....	436	—	—	—	—	—	—	—	—	—	—	—	—	—
Jordan.....	439	187.0	187.0	—	5.3	181.6	—	—	—	—	—	—	—	—
Kuwait.....	443	—	—	—	—	—	—	—	—	—	—	—	—	—
Lebanon.....	446	—	—	—	—	—	—	—	—	—	—	—	—	—
Libya.....	672	—	—	—	—	—	—	—	—	—	—	—	—	—
Oman.....	449	—	—	—	—	—	—	—	—	—	—	—	—	—
Qatar.....	453	—	—	—	—	—	—	—	—	—	—	—	—	—
Saudi Arabia.....	456	—	—	—	—	—	—	—	—	—	—	—	—	—
Syrian Arab Republic.....	463	—	—	—	—	—	—	—	—	—	—	—	—	—
United Arab Emirates.....	466	—	—	—	—	—	—	—	—	—	—	—	—	—
Yemen, Republic of.....	474	221.3	30.2	—	—	30.2	—	—	—	—	—	—	191.2	—
Western Hemisphere.....	205	20,958.3	20,530.4	—	—	20,371.6	158.9	—	—	—	—	—	427.9	—
Antigua and Barbuda.....	311	—	—	—	—	—	—	—	—	—	—	—	—	—
Argentina.....	213	7,594.6	7,594.6	—	7,509.2	85.4	—	—	—	—	—	—	—	—
Bahamas, The.....	313	—	—	—	—	—	—	—	—	—	—	—	—	—
Barbados.....	316	—	—	—	—	—	—	—	—	—	—	—	—	—
Belize.....	339	—	—	—	—	—	—	—	—	—	—	—	—	—
Bolivia.....	218	190.2	106.1	—	106.1	—	—	—	—	—	—	—	84.1	—
Brazil.....	223	10,789.1	10,789.1	—	10,789.1	—	—	—	—	—	—	—	—	—
Chile.....	228	—	—	—	—	—	—	—	—	—	—	—	—	—
Colombia.....	233	—	—	—	—	—	—	—	—	—	—	—	—	—
Costa Rica.....	238	—	—	—	—	—	—	—	—	—	—	—	—	—
Dominica.....	321	7.2	3.0	—	3.0	—	—	—	—	—	—	—	4.2	—
Dominican Republic.....	243	183.9	183.9	—	183.9	—	—	—	—	—	—	—	—	—
Ecuador.....	248	98.0	98.0	—	98.0	—	—	—	—	—	—	—	—	—
El Salvador.....	253	—	—	—	—	—	—	—	—	—	—	—	—	—
Grenada.....	328	5.9	5.9	—	5.9	—	—	—	—	—	—	—	—	—
Guatemala.....	258	—	—	—	—	—	—	—	—	—	—	—	—	—

Financing Components of Members' Outstanding Obligations to the Fund

(As of July 31, 2005 and Expressed in Millions of SDRs)

Total Fund Credit and Loans Outstanding	Outstanding Purchases (GRA)										Outstanding Loans				
	Total Amount	Ordinary Resources					Borrower Resources					SAF Arrangements	PRGF Arrangements	Trust Fund	
		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															
Guyana.....	336	58.8	—	—	....	—	—	—	—	—	—	—	—	58.8	—
Haiti.....	263	14.8	10.2	—	....	10.2	—	—	—	—	—	—	....	4.6	—
Honduras.....	268	126.2	—	—	....	—	—	—	—	—	—	—	....	126.2	—
Jamaica.....	343	—	—	—	....	—	—	—	—	—	—	—	....	—	—
Mexico.....	273	—	—	—	....	—	—	—	—	—	—	—	....	—	—
Nicaragua.....	278	150.0	—	—	....	—	....	....	—	—	—	—	....	150.0	—
Panama.....	283	20.0	20.0	—	....	—	20.0	—	—	—	—	—	....	—	—
Paraguay.....	288	—	—	....	....	—	....	....	—	—	—	—	....	—	—
Peru.....	293	53.5	53.5	—	....	—	53.5	—	—	—	—	—	....	—	—
St. Kitts and Nevis.....	361	—	—	....	....	—	....	....	—	—	—	—	....	—	—
St. Lucia.....	362	—	—	....	....	—	....	....	—	—	—	—	....	—	—
St. Vincent & Grens.....	364	—	—	....	....	—	....	....	—	—	—	—	....	—	—
Suriname.....	366	—	—	....	....	—	....	....	—	—	—	—	....	—	—
Trinidad and Tobago.....	369	—	—	....	....	—	....	....	—	—	—	—	....	—	—
Uruguay.....	298	1,666.3	1,666.3	—	....	1,666.3	....	—	—	—	—	—	....	—	—
Venezuela, Rep. Bol.....	299	—	—	....	....	—	....	—	—	—	—	—	....	—	—
Memorandum Items															
Oil Exporting Ctys.....	999	6,442.1	6,442.1	—	—	297.1	6,145.0	....	—	—	....	....	....	....	....
Non-Oil Develop.Ctys.	201	43,360.5	36,787.3	82.8	6.6	33,398.4	2,927.6	99.8	272.6	—	—	27.0	—	6,457.6	88.6

Purchases

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
	<i>Expressed in Millions of SDRs</i>												
World	001	5,042.2	4,979.5	16,967.9	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
Developing Countries	200	5,042.2	4,979.5	16,967.9	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
Africa	605	678.8	761.5	1,038.5	556.9	370.1	313.6	266.9	35.6	—	27.0	9.6	47.2
Algeria.....	612	—	587.5	312.8	512.2	337.6	253.3	223.5	—	—	—	—	—
Angola.....	614	—	—	—	—	—	—	—	—	—	—	—	—
Benin.....	638	—	—	—	—	—	—	—	—	—	—	—	—
Burkina Faso.....	748	—	—	—	—	—	—	—	—	—	—	—	—
Burundi.....	618	—	—	—	—	—	—	—	—	9.6	9.6	—	—
Cameroon.....	622	—	21.9	8.5	19.7	—	—	—	—	—	—	—	—
Cape Verde.....	624	—	—	—	—	—	—	—	—	—	—	—	—
Central African Rep.....	626	—	10.7	—	—	—	—	—	—	—	—	—	5.6
Chad.....	628	—	10.3	—	—	—	—	—	—	—	—	—	—
Comoros.....	632	—	—	—	—	—	—	—	—	—	—	—	—
Congo, Dem. Rep. of.....	636	—	—	—	—	—	—	—	—	—	—	—	—
Congo, Republic of.....	634	—	12.5	—	—	—	7.2	—	10.6	—	—	—	—
Côte d'Ivoire.....	662	—	—	—	—	—	—	—	—	—	—	—	—
Djibouti.....	611	—	—	—	2.9	1.1	2.3	1.0	—	—	—	—	—
Equatorial Guinea.....	642	—	—	—	—	—	—	—	—	—	—	—	—
Ethiopia.....	644	—	—	—	—	—	—	—	—	—	—	—	—
Gabon.....	646	—	44.7	37.5	22.1	16.6	—	—	13.2	—	—	—	41.7
Gambia, The.....	648	—	—	—	—	—	—	—	—	—	—	—	—
Ghana.....	652	47.0	—	—	—	—	—	—	—	—	—	—	—
Guinea.....	656	—	—	—	—	—	—	—	—	—	—	—	—
Guinea-Bissau.....	654	—	—	—	—	—	—	2.1	1.4	—	—	—	—
Kenya.....	664	—	—	—	—	—	—	—	—	—	—	—	—
Lesotho.....	666	—	—	—	—	—	—	—	—	—	—	—	—
Liberia.....	668	—	—	—	—	—	—	—	—	—	—	—	—
Madagascar.....	674	—	—	—	—	—	—	—	—	—	—	—	—
Malawi.....	676	—	12.7	—	—	—	—	—	—	17.4	—	—	—
Mali.....	678	—	—	—	—	—	—	—	—	—	—	—	—
Mauritania.....	682	—	—	—	—	—	—	—	—	—	—	—	—
Mauritius.....	684	—	—	—	—	—	—	—	—	—	—	—	—
Morocco.....	686	—	—	—	—	—	—	—	—	—	—	—	—
Mozambique.....	688	—	—	—	—	—	—	—	—	—	—	—	—
Niger.....	692	—	11.1	—	—	—	—	—	—	—	—	—	—
Nigeria.....	694	—	—	—	—	—	—	—	—	—	—	—	—
Rwanda.....	714	—	—	8.9	—	14.9	—	—	—	—	—	—	—
São Tomé & Príncipe.....	716	—	—	—	—	—	—	—	—	—	—	—	—
Senegal.....	722	—	30.9	—	—	—	—	—	—	—	—	—	—
Seychelles.....	718	—	—	—	—	—	—	—	—	—	—	—	—
Sierra Leone.....	724	—	—	—	—	—	11.6	15.6	10.4	—	—	—	—
Somalia.....	726	—	—	—	—	—	—	—	—	—	—	—	—
South Africa.....	199	614.4	—	—	—	—	—	—	—	—	—	—	—
Sudan.....	732	—	—	—	—	—	—	—	—	—	—	—	—
Swaziland.....	734	—	—	—	—	—	—	—	—	—	—	—	—
Tanzania.....	738	—	—	—	—	—	—	—	—	—	—	—	—
Togo.....	742	—	—	—	—	—	—	—	—	—	—	—	—
Tunisia.....	744	—	—	—	—	—	—	—	—	—	—	—	—
Uganda.....	746	—	—	—	—	—	—	—	—	—	—	—	—
Zambia.....	754	—	—	651.7	—	—	—	—	—	—	—	—	—
Zimbabwe.....	698	17.4	19.1	19.1	—	—	39.2	24.7	—	—	—	—	—
Asia	505	755.3	220.2	167.3	109.2	12,801.7	11,259.8	2,236.4	1,267.6	784.7	1,197.6	1,396.9	—
Afghanistan, I.S. of.....	512	—	—	—	—	—	—	—	—	—	—	—	—
Bangladesh.....	513	—	—	—	—	—	98.1	—	—	—	—	—	—
Bhutan.....	514	—	—	—	—	—	—	—	—	—	—	—	—
Cambodia.....	522	6.3	—	—	—	—	—	—	—	—	—	—	—
China, People's Rep.....	924	—	—	—	—	—	—	—	—	—	—	—	—
Fiji.....	819	—	—	—	—	—	—	—	—	—	—	—	—
India.....	534	462.0	—	—	—	—	—	—	—	—	—	—	—
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	—	—	—	—	—	—	—	—	—	—	—	—
Micronesia, Fed.Sts.....	868	—	—	—	—	—	—	—	—	—	—	—	—
Mongolia.....	948	—	—	—	—	—	—	—	—	—	—	—	—
Myanmar.....	518	—	—	—	—	—	—	—	—	—	—	—	—
Nepal.....	558	—	—	—	—	—	—	—	—	—	—	—	—
Pakistan.....	564	88.0	123.2	134.0	107.2	91.5	19.0	409.6	150.0	315.0	—	—	—
Palau.....	565	—	—	—	—	—	—	—	—	—	—	—	—
Papua New Guinea.....	853	—	—	33.3	2.0	—	—	—	28.9	56.7	—	—	—
Philippines.....	566	126.6	36.5	—	—	508.8	538.3	253.3	237.6	—	—	—	—
Samoa.....	862	—	—	—	—	—	—	—	—	—	—	—	—
Solomon Islands.....	813	—	—	—	—	—	—	—	—	—	—	—	—
Sri Lanka.....	524	—	—	—	—	—	—	—	103.4	96.7	20.7	—	—
Thailand.....	578	—	—	—	—	1,800.0	500.0	200.0	—	—	—	—	—
Vietnam.....	582	72.5	60.5	—	—	—	—	—	—	—	—	—	—
Europe	170	1,700.0	3,177.1	5,337.2	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
Albania.....	914	3.4	—	—	—	8.8	—	—	—	—	—	—	—
Armenia.....	911	—	16.9	30.4	—	—	—	—	—	—	—	—	—
Azerbaijan, Republic of.....	912	—	—	67.9	53.8	20.5	15.8	68.6	—	—	—	—	—
Belarus.....	913	70.1	—	120.1	—	—	—	—	—	—	—	—	—

Purchases

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
	<i>Expressed in Millions of SDRs</i>												
Europe(Cont.)													
Bosnia & Herzegovina.....	963	—	—	30.3	—	—	24.2	29.0	27.2	14.0	31.6	24.0	12.0
Bulgaria.....	918	31.0	232.5	—	80.0	355.2	228.9	209.2	209.2	104.6	84.0	104.0	52.0
Croatia.....	960	—	78.5	65.4	—	28.8	—	—	—	—	—	—	—
Cyprus.....	423	—	—	—	—	—	—	—	—	—	—	—	—
Czech Republic.....	935	70.0	—	—	—	—	—	—	—	—	—	—	—
Estonia.....	939	34.1	—	20.9	—	—	—	—	—	—	—	—	—
Georgia.....	915	—	27.8	50.0	—	—	—	—	—	—	—	—	—
Hungary.....	944	56.7	—	—	—	—	—	—	—	—	—	—	—
Kazakhstan.....	916	61.9	136.1	92.8	92.8	—	154.7	—	—	—	—	—	—
Kyrgyz Republic.....	917	43.9	—	—	—	—	—	—	—	—	—	—	—
Latvia.....	941	52.6	32.0	—	—	—	—	—	—	—	—	—	—
Lithuania.....	946	70.7	46.6	41.4	31.1	41.4	—	—	—	—	—	—	—
Macedonia, FYR.....	962	—	12.4	24.8	9.9	—	—	13.8	1.1	—	—	12.0	8.0
Moldova.....	921	63.0	49.5	42.4	22.5	15.0	—	50.0	—	—	—	—	—
Poland.....	964	—	640.3	—	—	—	—	—	—	—	—	—	—
Romania.....	968	—	245.1	37.7	—	120.6	—	53.0	86.8	52.0	82.7	165.3	—
Russia.....	922	1,078.3	1,078.3	3,594.3	2,587.9	1,467.3	4,600.0	471.4	—	—	—	—	—
Serbia & Montenegro.....	965	—	—	—	—	—	—	—	116.9	100.0	200.0	200.0	162.5
Slovak Republic.....	936	64.4	96.5	—	—	—	—	—	—	—	—	—	—
Tajikistan.....	923	—	—	—	15.0	7.5	7.5	—	—	—	—	—	—
Turkey.....	186	—	235.5	225.0	—	—	—	583.2	2,622.1	8,895.2	9,929.2	1,191.0	793.8
Ukraine.....	926	—	249.3	788.0	536.0	207.3	281.8	466.6	190.1	290.8	—	—	—
Uzbekistan.....	927	—	—	106.0	59.3	—	—	—	—	—	—	—	—
Middle East.....	405	11.1	65.6	75.8	166.2	154.0	32.7	77.4	15.2	37.0	71.6	—	297.1
Bahrain, Kingdom of.....	419	—	—	—	—	—	—	—	—	—	—	—	—
Egypt.....	469	—	—	—	—	—	—	—	—	—	—	—	—
Iran, I.R. of.....	429	—	—	—	—	—	—	—	—	—	—	—	—
Iraq.....	433	—	—	—	—	—	—	—	—	—	—	—	297.1
Israel.....	436	—	—	—	—	—	—	—	—	—	—	—	—
Jordan.....	439	11.1	65.6	75.8	82.2	96.7	23.7	55.4	15.2	30.5	71.6	—	—
Lebanon.....	446	—	—	—	—	—	—	—	—	—	—	—	—
Syrian Arab Republic.....	463	—	—	—	—	—	—	—	—	—	—	—	—
Yemen, Republic of.....	474	—	—	—	84.0	57.4	9.0	22.0	—	6.5	—	—	—
Western Hemisphere.....	205	1,896.9	755.1	10,349.1	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
Antigua and Barbuda.....	311	—	—	—	—	—	—	—	—	—	—	—	—
Argentina.....	213	1,154.8	612.0	1,559.0	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
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	53.3	—	—	—	—	39.7	—	—	—	—	87.6	43.8
Ecuador.....	248	—	98.9	—	—	—	—	—	113.3	37.8	75.6	60.4	—
El Salvador.....	253	—	—	—	—	—	—	—	—	—	—	—	—
Grenada.....	328	—	—	—	—	—	—	—	—	—	—	2.9	2.9
Guatemala.....	258	—	—	—	—	—	—	—	—	—	—	—	—
Guyana.....	336	—	—	—	—	—	—	—	—	—	—	—	—
Haiti.....	263	—	—	16.4	—	—	15.2	—	—	—	—	—	—
Honduras.....	268	—	—	—	—	—	47.5	—	—	—	—	—	—
Jamaica.....	343	36.4	34.4	7.0	—	—	—	—	—	—	—	—	—
Mexico.....	273	—	—	8,758.0	—	—	—	1,034.4	905.1	—	—	—	—
Nicaragua.....	278	—	—	—	—	—	—	—	—	—	—	—	—
Panama.....	283	9.9	9.9	8.7	52.4	33.2	30.0	—	—	—	—	—	—
Paraguay.....	288	—	—	—	—	—	—	—	—	—	—	—	—
Peru.....	293	642.7	—	—	—	160.5	—	—	—	—	—	—	—
St. Kitts and Nevis.....	361	—	—	—	—	—	1.6	—	—	—	—	—	—
St. Lucia.....	362	—	—	—	—	—	—	—	—	—	—	—	—
St. Vincent & Grens.....	364	—	—	—	—	—	—	—	—	—	—	—	—
Suriname.....	366	—	—	—	—	—	—	—	—	—	—	—	—
Trinidad and Tobago.....	369	—	—	—	—	—	—	—	—	—	—	—	—
Uruguay.....	298	—	—	—	—	—	—	—	—	—	—	—	—
Venezuela, Rep. Bol.....	299	—	—	—	350.0	—	—	—	—	1,261.7	364.2	372.8	—
Memorandum Items													
Oil Exporting Ctys.....	999	—	587.5	312.8	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	5,042.2	4,392.0	16,655.1	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

Repurchases

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<i>Expressed in Millions of SDRs</i>													
Europe(Cont.)													
Latvia.....	941	—	—	1.9	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	13.4	
Macedonia, FYR.....	962	2.2	1.2	.7	.6	.3	1.7	12.4	14.7	6.0	5.9	8.3	
Moldova.....	921	—	—	—	5.1	14.6	47.2	47.9	18.6	11.3	13.8	14.6	
Poland.....	964	98.9	219.4	918.6	—	—	—	—	—	—	—	—	
Romania.....	968	—	89.6	245.8	245.4	98.4	92.3	102.0	72.9	91.7	75.7	115.3	
Russia.....	922	—	—	—	359.5	359.5	673.9	3,101.1	2,189.5	2,997.9	1,147.6	1,117.4	
Serbia & Montenegro.....	965	—	—	—	—	—	—	—	—	—	—	158.5	
Slovak Republic.....	936	—	61.9	132.3	85.6	37.6	49.8	38.1	96.5	—	—	—	
Slovenia.....	961	9.9	3.6	2.2	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	
Ukraine.....	926	—	—	—	—	—	77.3	407.0	643.5	361.2	140.7	144.5	
Uzbekistan.....	927	—	—	—	—	—	—	18.4	49.4	35.1	16.6	16.6	
Middle East.....	405	33.1	48.4	135.2	163.2	49.4	6.8	50.7	77.9	81.7	74.6	76.3	72.8
Egypt.....	469	—	22.5	62.7	58.6	10.9	—	—	—	—	—	—	
Iran, I.R. of.....	429	—	—	—	—	—	—	—	—	—	—	—	
Iraq.....	433	—	—	—	—	—	—	—	—	—	—	—	
Israel.....	436	—	—	67.0	89.3	22.3	—	—	—	—	—	—	
Jordan.....	439	33.1	25.9	5.6	15.3	16.2	6.8	26.0	23.8	40.2	61.0	71.4	
Syrian Arab Republic.....	463	—	—	—	—	—	—	—	—	—	—	—	
Yemen, Republic of.....	474	—	—	—	—	—	—	24.8	54.1	41.4	13.6	4.8	
Western Hemisphere.....	205	2,540.5	1,709.2	1,868.8	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
Argentina.....	213	275.1	289.7	319.3	296.5	347.8	484.2	602.5	970.2	927.6	573.6	4,105.8	3,714.1
Barbados.....	316	—	—	11.9	18.4	6.5	—	—	—	—	—	—	
Belize.....	339	—	—	—	—	—	—	—	—	—	—	—	
Bolivia.....	218	17.0	—	—	—	—	—	—	—	—	—	—	
Brazil.....	223	360.4	93.5	32.3	48.2	23.7	15.5	1,445.9	5,074.2	—	3,588.3	8,898.6	2,939.8
Chile.....	228	178.5	147.0	199.5	—	—	—	—	—	—	—	—	
Colombia.....	233	—	—	—	—	—	—	—	—	—	—	—	
Costa Rica.....	238	—	13.8	29.1	15.8	.5	—	—	—	—	—	—	
Dominica.....	321	.1	—	—	—	—	—	—	—	—	—	—	
Dominican Republic.....	243	7.2	5.6	22.4	41.0	45.3	21.1	—	—	19.9	19.9	—	
Ecuador.....	248	20.8	14.9	19.0	15.8	2.0	49.5	49.5	—	—	—	24.8	75.6
El Salvador.....	253	—	—	—	—	—	—	—	—	—	—	—	
Grenada.....	328	—	—	—	—	—	—	—	—	—	—	—	
Guatemala.....	258	22.4	—	—	—	—	—	—	—	—	—	—	
Guyana.....	336	2.4	15.3	15.6	8.1	6.7	1.4	—	—	—	—	—	
Haiti.....	263	—	14.8	.3	—	—	6.0	8.2	2.2	—	7.6	7.6	
Honduras.....	268	2.1	11.2	28.8	26.1	6.4	—	—	—	—	23.8	23.8	
Jamaica.....	343	51.9	60.9	62.9	49.5	25.1	12.5	13.9	14.5	14.5	14.5	11.4	5.4
Mexico.....	273	841.7	841.0	754.1	1,413.6	2,499.2	783.7	3,726.7	4,164.3	—	—	—	
Nicaragua.....	278	—	2.1	8.5	6.4	—	—	—	—	—	—	—	
Panama.....	283	7.3	.9	25.6	35.8	18.8	9.9	17.2	39.3	26.2	6.2	6.7	6.7
Paraguay.....	288	—	—	—	—	—	—	—	—	—	—	—	
Peru.....	293	458.7	—	—	—	53.6	107.1	107.1	107.1	120.5	133.9	80.3	26.8
St. Kitts and Nevis.....	361	—	—	—	—	—	—	—	—	—	.8	.8	
St. Lucia.....	362	—	—	—	—	—	—	—	—	—	—	—	
St. Vincent & Grens.....	364	—	—	—	—	—	—	—	—	—	—	—	
Trinidad and Tobago.....	369	92.5	50.4	28.7	17.3	13.3	3.1	—	—	—	—	—	
Uruguay.....	298	10.2	7.4	6.5	8.0	6.0	—	—	—	—	57.1	57.1	270.3
Venezuela, Rep. Bol.....	299	192.0	140.6	304.2	328.5	328.5	328.5	330.3	384.4	155.6	—	—	
Memorandum Items													
Oil Exporting Ctys.....	999	427.5	277.1	416.7	422.3	583.2	649.3	593.1	454.7	1,642.0	2,064.2	1,292.9	928.8
Non-Oil Develop.Ctys.....	201	3,386.5	4,295.0	6,234.2	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

Loan Disbursements

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
	<i>Expressed in Millions of SDRs</i>												
Western Hemisphere(Cont.)													
Haiti.....	263	—	—	15.2	—	—	—	—	—	—	—	—	
Honduras.....	268	6.8	—	20.3	—	—	76.0	16.2	16.2	—	—	20.3	
Nicaragua.....	278	—	20.0	—	—	16.8	78.3	20.2	—	7.0	20.9	27.9	
Memorandum Items													
Non-Oil Develop.Ctys.....	201	271.7	910.4	1,431.4	708.6	730.6	896.0	736.8	492.5	872.6	1,344.5	848.4	812.4

Repayments of Loans

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
	<i>Expressed in Millions of SDRs</i>												
Western Hemisphere(Cont.)													
Memorandum Items													
Non-Oil Develop.Ctys.....	201	133.4	223.4	373.8	484.5	606.0	620.9	595.2	605.1	789.6	906.6	842.2	933.3

Use of Fund Credit (GRA)

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<i>Expressed in Millions of SDRs</i>												
Europe(Cont.)												
Kazakhstan.....	916	61.9	198.0	290.8	383.6	379.0	463.7	335.1	—	—	—	—
Kyrgyz Republic.....	917	43.9	43.9	43.9	41.2	34.1	25.5	20.2	14.8	9.4	4.0	—
Latvia.....	941	77.8	109.8	107.9	90.4	63.7	45.4	34.3	26.7	19.1	11.4	3.8
Lithuania.....	946	88.0	134.6	176.0	190.1	200.5	179.8	167.8	147.1	120.3	89.3	30.2
Macedonia, FYR.....	962	2.8	14.0	38.1	47.4	47.1	45.4	46.8	33.3	27.3	21.5	22.4
Moldova.....	921	63.0	112.5	154.9	172.3	172.7	125.6	127.7	109.1	97.8	84.1	68.2
Poland.....	964	497.7	918.6	—	—	—	—	—	—	—	—	—
Romania.....	968	750.9	906.4	698.3	453.0	475.2	382.8	333.8	347.7	308.0	314.9	400.6
Russia.....	922	1,797.3	2,875.6	6,469.8	8,698.2	9,805.9	13,732.0	11,102.3	8,912.8	5,914.8	4,767.3	3,411.2
Serbia & Montenegro.....	965	—	—	—	—	—	—	—	116.9	216.9	416.9	616.9
Slovak Republic.....	936	405.2	439.8	307.5	222.0	184.4	134.6	96.5	—	—	—	—
Slovenia.....	961	8.5	4.9	2.7	.9	—	—	—	—	—	—	—
Tajikistan.....	923	—	—	—	15.0	22.5	30.0	26.3	18.8	9.4	1.9	—
Turkey.....	186	—	235.5	460.5	460.5	440.4	275.8	648.8	3,205.3	11,232.9	16,245.7	16,212.8
Ukraine.....	926	—	249.3	1,037.3	1,573.3	1,780.6	1,985.0	2,044.6	1,591.2	1,520.7	1,380.0	1,235.5
Uzbekistan.....	927	—	—	106.0	165.2	165.2	165.2	146.8	97.5	62.3	45.7	29.1
Middle East.....	405	385.0	409.7	350.3	353.3	458.0	483.8	510.5	447.8	403.1	400.0	323.7
Egypt.....	469	147.2	132.2	69.5	10.9	—	—	—	—	—	—	—
Iran, I.R. of.....	429	—	—	—	—	—	—	—	—	—	—	—
Iraq.....	433	—	—	—	—	—	—	—	—	—	—	297.1
Israel.....	436	178.6	178.6	111.7	22.3	—	—	—	—	—	—	—
Jordan.....	439	59.2	98.9	169.2	236.1	316.6	333.4	362.9	354.3	344.5	355.0	283.6
Syrian Arab Republic.....	463	—	—	—	—	—	—	—	—	—	—	—
Yemen, Republic of.....	474	—	—	—	84.0	141.4	150.4	147.6	93.5	58.6	45.0	40.2
Western Hemisphere.....	205	10,110.8	9,156.6	17,636.9	16,258.5	13,389.8	15,234.5	14,417.7	6,267.8	18,506.9	27,694.7	31,678.3
Argentina.....	213	2,562.4	2,884.7	4,124.4	4,376.0	4,349.3	3,865.1	3,262.6	3,880.3	11,121.1	10,547.5	10,446.2
Barbados.....	316	36.8	36.8	24.9	6.5	—	—	—	—	—	—	—
Belize.....	339	—	—	—	—	—	—	—	—	—	—	—
Bolivia.....	218	—	—	—	—	—	—	—	—	—	—	64.3
Brazil.....	223	221.0	127.5	95.2	47.0	23.3	3,426.8	6,431.0	1,356.8	6,633.9	15,319.6	19,056.5
Chile.....	228	346.5	199.5	—	—	—	—	—	—	—	—	—
Colombia.....	233	—	—	—	—	—	—	—	—	—	—	—
Costa Rica.....	238	59.3	45.5	16.3	.5	—	—	—	—	—	—	—
Dominica.....	321	—	—	—	—	—	—	—	—	—	2.1	3.0
Dominican Republic.....	243	135.5	129.9	107.5	66.5	21.1	39.7	39.7	39.7	39.7	19.9	87.6
Ecuador.....	248	51.8	135.7	116.7	100.9	98.9	49.5	—	113.3	151.1	226.7	262.3
El Salvador.....	253	—	—	—	—	—	—	—	—	—	—	—
Grenada.....	328	—	—	—	—	—	—	—	—	—	—	2.9
Guatemala.....	258	—	—	—	—	—	—	—	—	—	—	—
Guyana.....	336	47.1	31.8	16.2	8.1	1.4	—	—	—	—	—	—
Haiti.....	263	15.0	.3	16.4	16.4	16.4	25.6	17.4	15.2	15.2	7.6	—
Honduras.....	268	72.5	61.3	32.5	6.4	—	47.5	47.5	47.5	47.5	23.8	—
Jamaica.....	343	244.2	217.6	161.7	112.2	87.1	74.7	60.8	46.3	31.9	17.4	6.0
Mexico.....	273	3,485.2	2,644.2	10,648.1	9,234.5	6,735.2	5,951.5	3,259.2	—	—	—	—
Nicaragua.....	278	17.0	14.9	6.4	—	—	—	—	—	—	—	—
Panama.....	283	82.3	91.3	74.4	91.0	105.4	125.5	108.3	69.1	42.9	36.7	30.0
Paraguay.....	288	—	—	—	—	—	—	—	—	—	—	—
Peru.....	293	642.7	642.7	642.7	642.7	749.6	642.5	535.4	428.3	307.8	173.9	93.6
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	112.8	62.4	33.8	16.5	3.1	—	—	—	—	—	—
Uruguay.....	298	27.9	20.5	14.0	6.0	—	114.2	114.2	114.2	114.2	1,318.8	1,625.9
Venezuela, Rep. Bol.....	299	1,950.7	1,810.2	1,506.0	1,527.4	1,198.9	870.4	540.0	155.6	—	—	—
Memorandum Items												
Oil Exporting Ctys.....	999	2,293.5	2,603.9	2,500.0	2,940.0	4,895.9	8,754.2	9,395.6	9,792.1	8,459.7	7,496.5	7,579.8
Non-Oil Develop.Ctys.....	201	22,903.4	23,007.7	33,429.1	33,187.5	41,663.2	51,696.8	41,666.3	33,198.5	45,017.5	56,104.6	57,452.2
												6,948.1
												48,425.7

Total Reserves minus Gold

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
11 s	<i>Millions of SDRs: End of Period</i>												
Western Hemisphere(Cont.)													
St. Kitts and Nevis.....	361	21	22	23	23	27	33	36	35	45	48	44	51
St. Lucia.....	362	44	40	42	39	45	50	54	61	71	69	72	85
St. Vincent & Grens.....	364	23	21	20	21	23	28	31	42	49	39	34	48
Argentina.....	213	10,040	9,814	9,612	12,590	16,542	17,579	19,127	19,301	11,580	7,715	9,525	12,160
Aruba.....	314	132	122	146	130	128	158	160	160	234	250	199	190
Bahamas, The.....	313	125	121	121	119	168	246	299	268	254	280	330	434
Barbados.....	316	110	134	147	201	196	260	220	363	549	492	497	373
Belize.....	339	28	24	25	41	44	31	52	94	89	84	57	31
Bolivia.....	218	163	309	444	664	805	674	710	711	705	427	482	562
Brazil.....	223	22,281	25,393	33,440	40,560	37,670	30,241	25,352	24,935	28,438	27,718	33,050	33,960
Chile.....	228	7,018	8,965	9,512	10,412	13,024	11,271	10,650	11,539	11,442	11,284	10,659	10,299
Colombia.....	233	5,774	5,474	5,616	6,846	7,265	6,144	5,834	6,843	8,079	7,894	7,257	8,624
Costa Rica.....	238	746	612	704	696	935	755	1,064	1,011	1,058	1,101	1,236	1,235
Dominican Republic.....	243	474	173	246	244	290	356	506	481	875	345	170	514
Ecuador.....	248	1,005	1,263	1,095	1,292	1,551	1,150	1,197	727	668	526	547	689
El Salvador.....	253	390	445	510	652	969	1,146	1,460	1,475	1,385	1,194	1,308	1,241
Guatemala.....	258	632	591	472	605	824	948	866	1,340	1,824	1,691	1,907	2,206
Guyana.....	336	180	169	181	229	234	196	195	234	229	209	186	149
Haiti.....	263	23	35	129	150	153	183	192	140	113	60	42	74
Honduras.....	268	71	117	176	173	430	581	916	1,008	1,126	1,121	962	1,269
Jamaica.....	343	304	504	458	612	506	504	404	809	1,512	1,210	804	1,189
Mexico.....	273	18,281	4,301	11,333	13,514	21,343	22,584	23,156	27,253	35,601	37,215	39,675	41,301
Netherlands Antilles.....	353	170	123	137	131	159	176	193	200	240	299	251	267
Nicaragua.....	278	40	97	92	137	280	249	371	375	302	330	338	430
Panama.....	283	435	482	526	603	851	678	600	555	869	870	680	406
Paraguay.....	288	460	706	735	730	619	614	713	585	568	463	652	752
Peru.....	293	2,481	4,790	5,531	7,356	8,140	6,794	6,361	6,427	6,900	6,869	6,579	7,841
Suriname.....	366	13	27	89	67	81	75	28	48	95	78	71	83
Trinidad and Tobago.....	369	150	241	241	378	524	556	689	1,064	1,517	1,491	1,649	2,040
Uruguay.....	298	552	663	774	870	1,154	1,472	1,516	1,903	2,464	566	1,402	1,615
Venezuela, Rep. Bol.....	299	6,709	5,526	4,227	8,198	10,656	8,466	8,945	10,046	7,352	6,243	10,791	11,832
Memorandum Items													
Oil Exporting Countries.....	999	45,714	43,434	43,740	60,123	70,933	70,503	77,143	102,277	110,344	108,620	118,610	138,196
Non-Oil Developing Countries.	201	340,494	382,929	459,754	536,604	616,672	631,969	705,492	797,658	909,410	1,017,111	1,185,213	1,446,706

Nongold Reserves/Imports

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1rl s	<i>Weeks of Imports</i>												
Western Hemisphere(Cont.)													
Bolivia.....	218	9.6	19.4	24.1	30.4	30.5	24.9	28.9	26.3	27.0	17.1	23.1	24.6
Brazil.....	223	57.4	53.5	48.1	53.3	40.7	36.5	35.0	28.8	31.8	39.5	50.4	41.6
Chile.....	228	45.0	57.6	46.2	40.6	43.9	41.5	47.5	42.2	42.9	46.7	42.5	33.4
Colombia.....	233	41.9	35.0	31.3	37.4	33.1	30.7	39.1	40.2	41.1	43.8	40.4	41.6
Costa Rica.....	238	15.1	12.3	13.3	12.0	13.2	8.9	12.0	10.7	10.5	10.8	12.5	12.1
Dominican Republic.....	243	13.9	3.8	5.2	4.4	4.2	4.6	6.0	4.4	....	....	....	....
Ecuador.....	248	28.0	26.5	20.4	22.6	22.0	15.1	28.3	13.2	8.1	5.8	6.5	7.1
El Salvador.....	253	14.6	15.0	13.8	18.2	22.8	26.9	33.2	26.3	23.4	21.6	23.1	20.5
Guatemala.....	258	17.4	16.1	11.1	14.4	15.0	14.9	13.6	17.6	21.3	19.0	21.9	22.8
Guyana.....	336	26.6	25.4	26.5	28.7	26.0	....	....	....	25.6	26.3	14.1	17.7
Haiti.....	263	4.7	10.6	15.3	16.9	16.6	16.8	13.4	9.1	7.3	3.8	2.7	4.6
Honduras.....	268	4.5	8.4	8.3	7.0	14.0	16.8	24.4	23.9	25.0	26.6	22.7	26.2
Jamaica.....	343	10.2	17.2	12.6	15.4	11.3	12.2	9.9	16.6	29.4	24.2	17.1	25.5
Mexico.....	273	19.1	3.9	11.5	10.8	13.0	12.6	11.1	10.1	13.2	14.9	17.2	16.1
Netherlands Antilles.....	353	6.2	5.3	....	....	....	....	....	4.8	5.5	9.3	7.4	....
Nicaragua.....	278	3.8	8.5	7.3	8.9	13.6	12.2	14.2	14.1	11.1	13.3	13.9	15.7
Panama.....	283	14.2	15.2	16.2	16.2	19.9	14.6	12.2	11.1	19.2	20.6	17.0	9.1
Paraguay.....	288	19.4	25.0	20.4	19.1	14.0	18.2	29.5	19.3	18.7	....	....	....
Peru.....	293	35.8	54.3	46.0	58.3	55.5	50.2	55.7	49.0	....	....	....	....
Suriname.....	366	.9	4.9	11.8	10.0	10.0	10.0	3.5	6.3	13.5	11.2	7.8	....
Trinidad and Tobago.....	369	7.3	16.2	10.9	13.2	12.3	13.6	17.9	21.8	27.8	28.9	32.7	....
Uruguay.....	298	17.0	18.1	20.9	19.6	21.7	28.3	32.2	37.2	52.6	20.4	49.1	44.7
Venezuela, Rep. Bol.....	299	38.3	45.7	25.8	62.0	51.2	39.2	45.4	42.0	26.2	34.0	90.1	57.3
Memorandum Items													
Oil Exporting Countries.....	999	22.9	24.9	22.1	29.1	27.9	31.8	34.6	38.8	38.4	39.8	41.5	39.4
Non-Oil Developing Countries.	201	21.3	21.9	21.9	22.8	23.6	27.6	29.4	26.3	29.9	33.9	36.4	36.5

SDRs

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
1b s													
	<i>Millions of SDRs: End of Period</i>												
Western Hemisphere.....	205	1,075.7	1,045.1	1,963.5	1,049.0	1,027.6	801.7	1,032.3	1,146.4	594.5	866.3	1,279.9	1,215.1
ECCU (incl. ECCB hqtrs.).....	309	3.24	3.36	3.47	3.60	3.67	3.80	3.89	3.91	4.02	4.07	4.11	1.56
Antigua and Barbuda.....	311	—	—	—	—	—	—	.01	.01	.01	.01	.01	.01
Dominica.....	321	—	—	—	—	—	—	.01	—	—	—	—	.03
Grenada.....	328	—	.02	.02	.04	—	.03	—	—	—	—	—	.01
St. Kitts and Nevis.....	361	—	—	—	—	—	—	—	—	.01	—	—	—
St. Lucia.....	362	1.34	1.36	1.39	1.42	1.45	1.48	1.50	1.43	1.46	1.48	1.49	1.50
St. Vincent & Grens.....	364	.09	.09	.08	.07	.07	.07	.06	.06	.03	.02	—	—
Argentina.....	213	329.45	385.68	362.67	277.42	123.58	187.73	100.34	562.21	8.49	69.28	678.68	564.49
Bahamas, The.....	313	.01	.01	.02	.01	.02	.02	.02	.09	.09	.08	.01	.02
Barbados.....	316	.05	.03	.03	.02	.02	.02	.01	.02	.04	.04	.01	.04
Belize.....	339	.29	.37	.47	.61	.71	.82	1.01	1.20	1.37	1.48	1.56	1.64
Bolivia.....	218	10.19	16.99	26.88	26.81	26.81	26.81	27.27	27.29	27.32	27.35	27.13	26.56
Brazil.....	223	1.65	.30	.68	.66	.37	1.24	7.32	.27	8.42	202.07	1.54	2.67
Chile.....	228	.92	.45	2.07	1.33	.96	5.86	13.48	18.89	23.02	26.87	30.72	33.88
Colombia.....	233	114.88	116.38	118.83	122.83	127.64	139.34	95.18	103.32	107.81	113.15	115.19	116.51
Costa Rica.....	238	.12	.12	.04	.01	.02	.05	.59	.33	.07	.06	.04	.09
Dominican Republic.....	243	10.28	2.53	.35	.29	.23	.19	.21	.27	.35	.21	.09	1.02
Ecuador.....	248	3.15	2.97	2.11	1.87	.41	.20	1.70	.24	1.85	1.38	.67	36.09
El Salvador.....	253	.01	.07	24.99	24.99	24.98	24.98	24.98	24.98	24.98	24.98	24.98	24.98
Guatemala.....	258	11.43	11.38	10.60	10.15	9.44	8.65	8.36	7.52	6.73	6.06	5.53	5.14
Guyana.....	336	—	.05	.09	.07	.14	.17	.92	7.02	1.96	3.43	3.26	4.60
Haiti.....	263	—	—	.36	.03	.06	.39	.62	.05	.41	.37	.23	.12
Honduras.....	268	.11	.15	.10	.06	.06	.05	.68	.08	.25	.35	.08	.06
Jamaica.....	343	9.06	.02	.31	.05	.17	.46	.53	.07	1.19	.66	.04	.05
Mexico.....	273	162.65	121.13	1,074.05	178.69	490.13	239.65	575.45	281.23	283.47	288.02	291.64	299.23
Nicaragua.....	278	.03	.01	—	.02	.03	.15	.16	.05	.26	.02	.04	.32
Panama.....	283	.09	.03	.55	.03	.37	.10	1.20	.27	1.10	.78	.56	.56
Paraguay.....	288	65.08	67.63	70.58	73.30	76.08	79.14	74.81	78.49	81.33	83.25	84.63	86.04
Peru.....	293	.69	.31	.50	.22	.17	1.48	.28	1.15	1.39	.55	.27	.23
Suriname.....	366	—	—	7.75	8.22	8.23	8.25	2.00	1.77	1.56	1.42	1.32	1.21
Trinidad and Tobago.....	369	.24	.08	.15	.03	.10	.08	—	.06	.16	.29	.74	1.73
Uruguay.....	298	.29	.02	2.39	2.75	.03	.53	.71	.36	1.47	4.16	2.52	.78
Venezuela, Rep. Bol.....	299	353.61	316.94	255.38	316.98	135.27	73.73	92.89	27.69	7.92	8.41	6.98	5.48
Memorandum Items													
Oil Exporting Countries.....	999	1,296.7	1,307.6	1,291.2	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
Non-Oil Developing Countries.	201	1,863.1	1,968.0	3,483.5	2,426.0	3,192.9	3,087.7	2,981.4	3,104.5	2,547.4	2,762.4	3,403.3	3,478.1

SDR Holdings

	<i>Millions of SDRs: End of Period</i>												
World.....	001	21,480.9	21,476.9	21,484.5	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
All Participants.....	969	14,614.3	15,761.5	19,773.2	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
IMF.....	992	6,687.28	5,510.08	652.47	1,726.32	634.78	687.34	2,459.29	2,413.89	1,543.19	1,201.69	1,087.86	841.50
Other Holders.....	970	179.36	205.33	1,058.87	1,247.41	341.26	455.05	618.86	624.58	439.53	651.43	518.69	325.66

Reserve Position in the Fund

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
	<i>Millions of SDRs: End of Period</i>												
Western Hemisphere.....	205	313.0	318.0	366.5	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
ECCU (incl. ECCB hqtrs.).....	309	.53	.53	.53	.53	.53	.53	.58	.59	.59	.59	.60	.60
Antigua and Barbuda.....	311	—	—	—	—	—	—	—	—	—	—	.01	.01
Dominica.....	321	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01
Grenada.....	328	—	—	—	—	—	—	—	—	—	—	—	—
St. Kitts and Nevis.....	361	.02	.01	.01	.01	.01	.01	.07	.08	.08	.08	.08	.08
St. Lucia.....	362	—	—	—	—	—	—	—	—	—	—	.01	.01
St. Vincent & Grens.....	364	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
Argentina.....	213	—	—	—	—	—	—	—	—	—	.02	.06	.16
Bahamas, The.....	313	6.24	6.24	6.24	6.24	6.24	6.24	6.24	6.24	6.24	6.24	6.25	6.26
Barbados.....	316	.03	.03	.03	.03	.03	.03	4.68	4.68	4.71	4.85	5.02	5.15
Belize.....	339	2.91	2.91	2.91	2.91	2.91	2.91	4.24	4.24	4.24	4.24	4.24	4.24
Bolivia.....	218	8.88	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	.01	.02	.02	35.03	232.03	429.63	299.43	248.82	245.66	360.93	392.29	287.04
Colombia.....	233	79.81	86.75	135.26	165.06	263.41	408.28	285.80	285.80	285.80	285.80	285.80	285.80
Costa Rica.....	238	8.73	8.73	8.73	8.73	8.73	8.73	20.00	20.00	20.00	20.00	20.00	20.00
Dominican Republic.....	243	—	—	—	—	—	—	—	—	—	—	—	—
Ecuador.....	248	17.13	17.13	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	.05	.05	.05	.06	.06	.07	.07	.07
Honduras.....	268	—	—	—	—	—	—	8.63	8.63	8.63	8.63	8.63	8.63
Jamaica.....	343	—	—	—	—	—	—	—	—	—	—	—	—
Mexico.....	273	—	—	.03	.12	.12	.21	.27	.32	.39	226.46	526.53	578.31
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	16.48	14.53	14.53	14.53	14.53	14.53	21.48	21.48	21.48	21.48	21.48	21.48
Peru.....	293	—	—	—	—	—	—	—	—	—	—	—	—
Suriname.....	366	—	—	—	—	—	—	6.13	6.13	6.13	6.13	6.12	6.12
Trinidad and Tobago.....	369	.01	.01	.01	.01	.01	.02	.02	.02	24.57	76.37	129.32	111.09
Uruguay.....	298	15.38	15.38	15.38	15.38	15.38	15.38	35.68	35.68	35.68	—	—	—
Venezuela, Rep. Bol.....	299	144.95	144.95	144.95	144.95	144.95	144.95	321.90	321.90	321.90	321.90	321.90	321.90
Memorandum Items													
Oil Exporting Countries.....	999	1,934.5	1,640.7	1,697.7	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
Non-Oil Developing Countries.	201	2,558.9	2,667.9	3,331.8	3,668.4	4,322.6	5,187.6	5,398.9	5,054.2	6,117.6	7,840.8	8,985.5	8,020.0

Foreign Exchange

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1d s	<i>Millions of SDRs: End of Period</i>											
Western Hemisphere(Cont.)												
St. Vincent & Grens.....	364	22	21	19	20	23	27	30	42	48	39	48
Argentina.....	213	9,711	9,428	9,249	12,313	16,419	17,392	19,027	18,738	11,572	7,646	8,846
Aruba.....	314	132	122	146	130	128	158	160	160	234	250	199
Bahamas, The.....	313	119	115	114	113	162	240	293	262	248	274	324
Barbados.....	316	109	134	147	201	196	260	215	358	545	487	492
Belize.....	339	25	20	22	37	40	28	47	89	84	79	51
Bolivia.....	218	144	283	408	628	770	638	674	675	669	391	446
Brazil.....	223	22,279	25,392	33,439	40,559	37,670	30,239	25,345	24,935	28,430	27,516	33,048
Chile.....	228	7,018	8,965	9,510	10,376	12,791	10,835	10,337	11,272	11,173	10,896	10,236
Colombia.....	233	5,579	5,270	5,362	6,559	6,874	5,596	5,454	6,454	7,686	7,495	6,856
Costa Rica.....	238	737	603	695	687	926	746	1,043	991	1,038	1,081	1,216
Dominican Republic.....	243	464	170	246	243	290	356	505	481	875	344	170
Ecuador.....	248	984	1,243	1,076	1,273	1,534	1,133	1,178	709	649	507	529
El Salvador.....	253	390	445	485	627	944	1,121	1,435	1,450	1,360	1,169	1,283
Guatemala.....	258	620	580	462	595	814	940	858	1,333	1,817	1,685	1,901
Guyana.....	336	180	169	181	229	234	196	195	227	227	206	183
Haiti.....	263	23	35	128	150	153	183	192	140	112	60	41
Honduras.....	268	71	117	176	173	430	581	907	999	1,118	1,112	954
Jamaica.....	343	295	504	458	612	505	503	403	809	1,511	1,209	804
Mexico.....	273	18,118	4,179	10,259	13,335	20,853	22,344	22,581	26,972	35,317	36,700	38,857
Netherlands Antilles.....	353	170	123	137	131	159	176	193	200	240	299	251
Nicaragua.....	278	40	97	92	137	280	249	371	375	302	330	338
Panama.....	283	423	471	513	591	838	666	587	542	856	857	668
Paraguay.....	288	378	624	650	642	529	520	616	486	465	358	546
Peru.....	293	2,480	4,790	5,530	7,356	8,139	6,792	6,361	6,426	6,899	6,869	6,579
Suriname.....	366	13	27	82	59	73	67	20	40	87	71	64
Trinidad and Tobago.....	369	150	241	241	378	523	556	689	1,064	1,493	1,415	1,519
Uruguay.....	298	536	648	756	852	1,138	1,457	1,480	1,867	2,427	562	1,399
Venezuela, Rep. Bol.....	299	6,211	5,064	3,826	7,736	10,376	8,247	8,530	9,696	7,022	5,912	10,462
Memorandum Items												
Oil Exporting Countries.....	999	42,483	40,486	40,751	56,821	67,686	67,531	73,782	98,679	105,518	102,995	112,466
Non-Oil Developing Countries.	201	336,069	378,290	452,935	530,508	609,155	623,691	697,105	789,497	900,738	1,006,505	1,172,821

Gold (Million Fine Troy Ounces)

		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1ad													
<i>Millions of Ounces: End of Period</i>													
Memorandum Items													
Oil Exporting Countries.....	999	38.82	38.75	38.31	38.89	38.67	41.59	41.16	41.64	42.34	41.67	42.18	42.23
Non-Oil Developing Countries.	201	110.07	108.88	114.07	118.46	117.50	118.15	115.48	114.29	117.10	119.66	117.09	118.01
Gold Holdings at SDR 35 per Ounce (1a.s)													
<i>Millions of SDRs: End of Period</i>													
World.....	001	39,248	39,059	38,911	38,762	38,072	37,739	37,692	37,180	36,847	36,433	35,813	35,384
All Countries.....	010	32,190	32,049	31,757	31,693	31,103	33,895	33,848	33,335	33,004	32,591	31,975	31,529
of which: ECB.....	168	.....	.....	.....	.....	.....	.....	841	841	863	863	863	863
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	3,135	3,146	3,278	3,219	3,131	.....	.....	.....	.....	.....	.....	.....
BIS.....	993	302	244	255	230	218	224	224	224	222	222	218	234
Gold Holdings at Market Prices (1ams)													
<i>Millions of SDRs: End of Period</i>													
World.....	001	318,925	292,970	289,248	284,389	233,962	220,395	227,739	223,763	231,623	262,435	287,313	285,128
All Countries.....	010	261,575	240,389	236,070	232,522	191,132	197,943	204,511	200,625	207,471	234,760	256,522	254,067
of which: ECB.....	168	.....	.....	.....	.....	.....	.....	5,082	5,062	5,425	6,216	6,923	6,954
IMF.....	992	29,419	27,156	26,913	26,562	22,248	21,143	21,875	21,789	22,758	26,078	29,045	29,173
EMI.....	977	25,478	23,594	24,369	23,618	19,240	.....	.....	.....	.....	.....	.....	.....
BIS.....	993	2,453	1,831	1,896	1,687	1,343	1,309	1,353	1,349	1,394	1,596	1,746	1,888
Gold Prices and SDR Rates:													
<i>End of Period</i>													
US Dollars per Oz.(London)(c.).....	112	390.65	383.25	386.75	369.25	290.20	287.80	290.25	274.45	276.50	342.75	417.25	438.00
US Dollars per SDR (sa.).....	111	1.3736	1.4599	1.4865	1.4380	1.3493	1.4080	1.3725	1.3029	1.2567	1.3595	1.4860	1.5530
SDRs per Ounce (g.).....	112	284.41	262.53	260.18	256.79	215.08	204.40	211.47	210.64	220.02	252.11	280.79	282.03

Total Reserves

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1 s (w/ Gold at SDR 35 per Oz)												
Western Hemisphere(Cont.)												
	<i>Millions of SDRs: End of Period</i>											
Bahamas, The.....	313	125	121	119	168	246	299	268	254	280	330	434
Barbados.....	316	110	134	147	201	196	260	220	363	549	497	373
Belize.....	339	28	24	25	41	44	31	52	89	84	57	31
Bolivia.....	218	194	340	475	697	838	707	743	744	738	459	594
Brazil.....	223	22,383	25,523	33,600	40,689	37,776	30,401	25,463	25,001	28,454	27,734	33,065
Chile.....	228	7,084	9,030	9,577	10,477	13,089	11,313	10,692	11,542	11,444	11,284	10,660
Colombia.....	233	5,784	5,484	5,626	6,855	7,278	6,157	5,846	6,855	8,091	7,906	7,269
Costa Rica.....	238	747	613	705	696	935	755	1,064	1,011	1,058	1,101	1,236
Dominican Republic.....	243	475	173	247	244	290	357	506	482	876	345	171
Ecuador.....	248	1,019	1,278	1,109	1,307	1,566	1,165	† 1,226	756	698	555	576
El Salvador.....	253	407	461	527	668	986	1,162	1,476	1,492	1,402	1,210	1,324
Guatemala.....	258	639	599	480	612	831	956	874	1,348	1,832	1,699	1,914
Guyana.....	336	180	169	181	229	234	196	195	234	229	209	186
Haiti.....	263	24	36	130	151	154	184	192	140	113	60	42
Honduras.....	268	71	118	177	174	431	582	917	1,009	1,127	1,122	963
Jamaica.....	343	304	504	458	612	506	404	809	1,512	1,210	804	1,189
Mexico.....	273	18,298	4,316	11,351	13,523	21,350	22,592	23,162	27,262	35,609	37,223	39,681
Netherlands Antilles.....	353	190	142	156	151	178	191	208	215	254	314	266
Nicaragua.....	278	40	97	92	138	281	249	372	375	303	330	338
Panama.....	283	435	482	526	603	851	678	600	555	869	870	680
Paraguay.....	288	461	707	736	731	621	615	714	587	569	464	653
Peru.....	293	2,527	4,829	5,570	7,395	8,179	6,832	6,399	6,466	6,939	6,908	6,618
Suriname.....	366	15	29	93	72	88	80	37	57	104	79	72
Trinidad and Tobago.....	369	152	243	243	380	526	558	691	1,066	1,520	1,494	1,652
Uruguay.....	298	612	723	834	931	1,215	1,535	1,579	1,940	2,465	566	1,402
Venezuela, Rep. Bol.....	299	7,111	5,927	4,628	8,599	11,057	8,807	9,287	10,404	7,735	6,612	11,192
Memorandum Items												
Oil Exporting Countries.....	999	47,073	44,790	45,081	61,484	72,286	71,959	78,583	103,734	111,826	110,079	120,086
Non-Oil Developing Countries.....	201	344,346	386,739	463,746	540,751	620,785	636,105	709,534	801,658	913,509	1,021,299	1,189,312
(with Gold at SDR 35 per Ounce) (1..s)												
	<i>Millions of SDRs: End of Period</i>											
All Countries.....	010	831,929	892,351	1,023,077	1,177,363	1,296,540	1,282,394	1,406,670	1,589,401	1,742,489	1,889,320	2,155,983
(with Gold at Market Prices) (1m.s)												
	<i>Millions of SDRs: End of Period</i>											
All Countries.....	010	1,061,314	1,100,691	1,227,390	1,378,193	1,456,569	1,446,442	1,577,333	1,756,691	1,916,956	2,091,488	2,380,531

Reserve Money

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
	Percent Change over Previous Year												
Western Hemisphere(Cont.)													
Bolivia.....	218	32.8	4.3	23.3	15.7	20.1	-20.8	11.3	10.4	12.1	1.5	13.6	17.9
Brazil.....	223	2,424.4	2,241.7	11.9	22.8	34.2	-11.1	7.8	4.8	19.0	150.0	-4.2	10.8
Chile.....	228	18.5	17.7	21.3	11.5	7.2	9.8	4.5	-7.0	8.9	5.9	-3.8	19.8
Colombia.....	233	25.6	28.2	6.8	17.7	16.5	-17.1	39.7	9.1	9.9	20.3	16.4	15.4
Costa Rica.....	238	9.5	29.6	16.2	21.9	16.9	11.2	7.4	-4.7	-25.9	4.3	29.8	26.4
Dominican Republic.....	243	28.3	.5	16.4	10.9	18.9	22.4	15.0	10.3	28.9	-8.7	108.2	5.7
Ecuador.....	248	47.0	2.5	-9.5	7.0	7.2	-3.9	-15.0	-42.7	11.4	-8.8	9.9	14.1
El Salvador.....	253	51.7	22.2	12.4	10.0	13.3	8.3	10.2	-9.7	-29.2	-22.4	52.7	-19.7
Guatemala.....	258	23.3	4.5	3.5	12.8	22.9	-3.9	2.8	19.3	16.2	18.4	11.1	18.0
Guyana.....	336	-23.1	31.4	19.1	5.9	17.1	11.8	-3.9	14.0	10.9	10.0	10.3	9.1
Haiti.....	263	29.2	23.8	14.7	-4.1	11.1	.3	29.0	25.9	16.9	23.9	31.4	17.9
Honduras.....	268	6.8	47.0	23.9	43.5	91.9	16.1	11.6	9.3	9.8	26.2	6.6	38.7
Jamaica.....	343	44.6	34.3	29.7	4.0	15.2	22.1	-4.2	7.8	-6.4	-3.2	24.5	11.8
Mexico.....	273	10.4	21.2	33.4	23.1	48.4	37.1	38.3	-6.6	23.1	26.6	16.8	17.6
Netherlands Antilles.....	353	5.5	-6.5	19.9	-14.3	15.6	9.9	-5.9	8.2	36.3	24.9	-6.0	19.8
Nicaragua.....	278	7.8	52.5	23.6	34.6	32.5	19.7	5.7	4.7	41.7	10.8	19.2	15.7
Panama.....	283	4.1	-1.8	2.8	39.8	2.8	3.3	-1.5	4.9	.4	-2.0	-.3	4.4
Paraguay.....	288	13.5	27.3	26.2	-1.9	7.3	6.5	9.1	-1.0	6.1	2.7	50.9	17.4
Peru.....	293	59.4	31.0	31.2	37.8	38.7	5.7	15.6	2.0	4.6	8.3	-6.2	5.2
Suriname.....	366	70.0	207.8	227.0	-10.3	-.4	65.0	47.4	155.0	14.5	31.6	-8.3	20.7
Trinidad and Tobago.....	369	-4.7	56.9	-.7	8.9	16.1	20.9	3.7	3.1	10.7	-1.4	6.4	-3.2
Uruguay.....	298	42.6	32.4	30.5	32.5	25.0	14.4	21.2	9.4	26.2	.7	60.6	-18.0
Venezuela, Rep. Bol.....	299	10.4	64.0	31.7	96.9	73.9	18.2	33.0	14.8	12.0	19.5	47.2	45.3

Money

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
	Percent Change over Previous Year												
Western Hemisphere(Cont.)													
Chile.....	228	21.1	15.8	22.3	16.4	19.9	-4.6	15.8	7.2	11.4	9.1	11.3	16.3
Colombia.....	233	28.1	29.0	20.2	23.4	17.4	-7.9	24.2	25.9	9.6	16.9	15.5	16.0
Costa Rica.....	238	7.0	37.9	-6.0	16.9	54.3	17.1	28.6	19.8	13.2	16.4	15.1	7.9
Dominican Republic.....	243	13.9	7.5	17.3	22.3	19.3	6.2	21.8	-1.1	16.4	6.1	64.5	5.7
Ecuador.....	248	45.8	19.0	-19.4	4.8	7.4	-13.6	-24.8	-9	45.7	-1.1	10.6	26.4
El Salvador.....	253	18.8	4.0	8.8	14.3	.6	8.0	15.1	-6.7	9.6	-9.0	9.9	4.8
Guatemala.....	258	20.4	40.1	9.9	13.5	29.9	13.5	13.6	21.8	11.8	8.4	18.0	6.7
Guyana.....	336	26.6	10.4	16.7	14.5	10.0	-1.6	23.0	10.4	1.2	7.8	14.2	14.0
Haiti.....	263	22.7	31.8	31.6	-13.1	18.7	.3	26.6	9.5	15.1	27.3	20.2	10.8
Honduras.....	268	11.9	36.1	21.7	29.4	41.0	12.7	18.2	8.2	3.6	14.8	21.3	16.0
Jamaica.....	343	26.2	25.7	38.0	14.4	2.8	6.4	22.8	6.3	13.0	9.7	6.1	18.5
Mexico.....	273	17.9	.8	2.4	38.7	32.2	21.2	25.8	14.2	13.3	13.1	13.8	8.4
Netherlands Antilles.....	353	6.5	13.8	7.9	-4.3	—	2.6	3.3	2.1	14.3	15.2	-5.3	12.8
Nicaragua.....	278	-4.6	36.2	13.2	25.9	24.7	23.6	23.5	8.3	32.8	3.1	24.9	14.2
Panama.....	283	10.8	13.5	1.3	3.3	18.3	13.0	1.6	2.9	10.3	2.0	10.1	10.8
Paraguay.....	288	16.5	30.0	28.2	.5	10.4	5.2	9.2	18.2	7.1	.6	37.3	26.3
Peru.....	293	52.6	28.9	34.2	19.7	69.1	26.3	16.2	-5.4	1.8	2.8	-3.2	11.1
Suriname.....	366	87.6	245.6	178.2	-2.0	20.2	34.6	51.5	104.3	38.2	38.4	4.2	23.2
Trinidad and Tobago.....	369	16.3	19.5	4.7	6.1	21.1	5.8	12.3	6.6	19.6	15.8	-1.4	8.4
Uruguay.....	298	57.9	40.4	32.3	24.8	16.7	14.1	3.1	-3.5	-4.2	3.8	34.3	15.9
Venezuela, Rep. Bol.....	299	12.0	139.2	38.0	149.2	77.0	4.7	24.5	25.3	15.5	18.2	73.7	46.6

Money plus Quasi-Money

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
	<i>Percent Change over Previous Year</i>												
Western Hemisphere(Cont.)													
Costa Rica.....	238	15.2	22.0	4.8	47.6	16.4	26.3	29.0	18.4	10.4	20.9	16.7	33.8
Dominican Republic.....	243	21.1	12.1	17.8	18.4	24.2	16.6	23.7	17.4	26.9	10.3	63.1	9.0
Ecuador.....	248	46.8	39.1	6.8	12.4	9.1	-6.6	-55.2	47.0	31.8	-7	18.9	24.2
El Salvador.....	253	33.5	40.4	11.9	13.8	10.6	9.0	8.8	2.0	3.7	-3.1	2.3	1.6
Guatemala.....	258	15.1	12.0	15.8	13.8	18.4	19.4	12.5	35.5	18.1	11.8	15.0	9.4
Guyana.....	336	19.7	12.5	24.4	19.4	10.1	6.7	10.8	8.4	8.7	5.7	7.8	8.7
Haiti.....	263	29.2	31.4	27.1	1.1	24.8	9.7	23.0	20.1	14.1	22.8	39.0	5.2
Honduras.....	268	10.4	30.3	29.2	41.2	50.5	22.9	24.7	24.4	17.5	13.7	15.8	20.7
Jamaica.....	343	35.9	40.6	31.8	10.9	13.3	7.7	12.2	13.0	8.6	12.0	10.5	14.0
Mexico.....	273	16.9	20.1	31.9	27.0	33.0	17.4	18.7	-4.5	12.5	8.3	7.1	10.7
Netherlands Antilles.....	353	9.4	8.7	7.5	-3.5	2.1	4.0	5.6	2.8	14.8	11.5	7.3	11.5
Nicaragua.....	278	25.2	65.9	35.1	40.6	52.5	32.1	18.8	9.4	41.0	13.3	12.6	17.2
Panama.....	283	17.2	15.5	7.9	6.1	15.0	13.0	8.5	10.0	9.6	-3	4.8	8.4
Paraguay.....	288	29.0	23.6	15.7	14.1	7.7	9.9	18.2	4.8	16.4	3.1	7.6	14.2
Peru.....	293	71.8	37.2	29.3	37.2	30.8	17.3	14.5	-4	2.1	5.1	-2.4	3.1
Suriname.....	366	65.7	204.7	181.5	38.5	19.0	37.8	37.9	80.5	28.2	116.7	19.9	31.0
Trinidad and Tobago.....	369	15.3	16.7	4.0	5.8	11.3	14.5	4.2	11.7	6.9	5.7	-7	14.1
Uruguay.....	298	37.4	42.1	39.0	36.6	28.4	19.3	13.1	7.2	19.0	28.2	12.5	-1.7
Venezuela, Rep. Bol.....	299	25.5	68.9	36.6	70.2	61.1	15.4	20.7	23.1	15.3	15.8	57.6	46.9

Ratio of Reserve Money to Money plus Quasi-Money

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
	<i>Percent</i>												
Western Hemisphere(Cont.)													
Dominican Republic.....	243	46.3	41.5	41.0	38.4	36.8	38.6	35.9	33.7	34.3	28.4	36.2	35.1
Ecuador.....	248	24.9	18.3	15.6	14.8	14.5	15.0	28.4	11.1	9.3	8.6	7.9	7.3
El Salvador.....	253	28.1	24.5	24.6	23.8	24.3	24.2	24.5	21.7	14.8	11.9	17.7	14.0
Guatemala.....	258	53.9	50.3	45.0	44.6	46.3	37.3	34.1	30.0	29.5	31.2	30.2	32.5
Guyana.....	336	33.4	39.0	37.3	33.1	35.2	36.9	32.0	33.7	34.4	35.8	36.6	36.8
Haiti.....	263	58.8	55.4	50.0	47.4	42.2	38.6	40.4	42.3	43.4	43.8	41.4	46.3
Honduras.....	268	28.4	32.0	30.7	31.2	39.8	37.6	33.6	29.5	27.6	30.7	28.2	32.4
Jamaica.....	343	39.9	38.1	37.5	35.1	35.7	40.5	34.6	33.0	28.4	24.6	27.7	27.1
Mexico.....	273	12.2	12.3	12.4	12.0	13.4	15.7	18.2	17.9	19.5	22.9	24.9	26.5
Netherlands Antilles.....	353	17.4	14.9	16.7	14.8	16.7	17.7	15.8	16.6	19.7	22.1	19.3	20.8
Nicaragua.....	278	55.2	50.7	46.4	44.4	38.5	34.9	31.1	29.7	29.9	29.2	30.9	30.5
Panama.....	283	5.9	5.0	4.8	6.3	5.6	5.1	4.7	4.4	4.1	4.0	3.8	3.7
Paraguay.....	288	28.5	29.3	32.0	27.5	27.4	26.6	24.5	23.1	21.1	21.0	29.5	30.3
Peru.....	293	40.7	38.8	39.4	39.5	41.9	37.8	38.2	39.1	40.0	41.3	39.6	40.5
Suriname.....	366	60.8	61.4	71.3	46.2	38.6	46.3	49.5	69.9	62.4	37.9	29.0	26.7
Trinidad and Tobago.....	369	16.8	22.7	21.6	22.3	23.2	24.5	24.4	22.5	23.3	21.7	23.3	19.8
Uruguay.....	298	33.9	31.6	29.6	28.8	28.0	26.9	28.8	29.4	31.2	24.5	35.0	29.2
Venezuela, Rep. Bol.....	299	32.9	31.9	30.8	35.6	38.4	39.4	43.4	40.5	39.3	40.6	37.9	37.5

National Interest Rates

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Money Market Rates (60b)													
<i>(Period averages in percent per annum)</i>													
Middle East													
Bahrain, Kingdom of.....	419	3.53	5.18	6.24	5.69	....	5.69	5.58	6.89	3.85	2.02	1.24	1.74
Jordan.....	439	....	....	....	....	....	....	5.19	5.28	4.63	3.49	2.58	2.18
Kuwait.....	443	7.43	6.31	7.43	6.98	7.05	7.24	6.32	6.82	4.62	2.99	2.47	2.14
Libya.....	672	4.00	....	....	....	....	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Western Hemisphere													
ECCU.....	309	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	† 5.64	6.32	6.07	4.67
Anguilla.....	312	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	† 5.64	6.32	6.07	4.67
Antigua and Barbuda.....	311	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	† 5.64	6.32	6.07	4.67
Dominica.....	321	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	† 5.64	6.32	6.07	4.67
Grenada.....	328	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	† 5.64	6.32	6.07	4.67
Montserrat.....	351	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	† 5.64	6.32	6.07	4.67
St. Kitts and Nevis.....	361	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	† 5.64	6.32	6.07	4.67
St. Lucia.....	362	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	† 5.64	6.32	6.07	4.67
St. Vincent & Grens.....	364	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	† 5.64	6.32	6.07	4.67
Argentina.....	213	6.31	7.66	9.46	6.23	6.63	6.81	6.99	8.15	24.90	41.35	3.74	1.96
Bolivia.....	218	....	....	22.42	20.27	13.97	12.57	13.49	7.40	6.99	8.41	4.07	4.05
Brazil.....	223	3,284.44	4,820.64	53.37	27.45	25.00	29.50	26.26	17.59	17.47	19.11	23.37	16.24
Chile.....	228	....	....	....	....	....	....	....	10.09	6.81	4.08	2.72	1.88
Colombia.....	233	....	....	22.40	28.37	23.83	35.00	18.81	10.87	10.43	6.06	6.95	7.01
Dominican Republic.....	243	....	....	....	14.70	13.01	16.68	15.30	18.28	13.47	14.50	24.24	36.76
El Salvador.....	253	....	....	....	....	10.43	9.43	10.68	6.93	5.28	4.40	3.86	4.36
Guatemala.....	258	....	....	....	....	7.77	6.62	9.23	9.33	10.58	9.11	6.65	6.16
Mexico.....	273	17.39	16.47	† 60.92	33.61	21.91	26.89	24.10	16.96	12.89	8.17	6.83	7.15
Panama.....	283	....	....	....	....	....	....	....	....	....	2.22	1.50	1.90
Paraguay.....	288	22.55	18.64	20.18	16.35	12.48	20.74	17.26	10.70	13.45	13.19	13.02	1.33
Uruguay.....	298	....	39.82	36.81	28.47	23.43	20.48	13.96	14.82	22.10	89.37	....	....
Venezuela, Rep. Bol.....	299	....	....	....	16.70	12.47	18.58	7.48	8.14	13.33	28.87	13.23	4.38

National Interest Rates

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Treasury Bill Rates (60c)													
<i>(Period averages in percent per annum)</i>													
Western Hemisphere(Cont.)													
Bolivia.....	218	....	17.89	24.51	19.93	13.65	12.33	14.07	10.99	11.48	12.41	9.92	7.41
Brazil.....	223	....	....	49.93	25.73	24.79	28.57	26.39	18.51	20.06	19.43	22.10	17.14
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	6.50	6.50	6.50	† 7.00	7.00	6.50	6.00
Guyana.....	336	16.83	17.66	17.51	11.35	8.91	8.33	11.31	9.88	7.78	4.94	3.04	3.62
Haiti.....	263	....	....	....	....	14.13	16.21	7.71	12.33	13.53	7.56	20.50	12.23
Jamaica.....	343	28.85	42.98	27.65	37.95	21.14	25.65	20.75	18.24	16.71	15.54	25.94	15.47
Mexico.....	273	14.99	14.10	48.44	31.39	19.80	24.76	21.41	15.24	11.31	7.09	6.23	6.82
Netherlands Antilles.....	353	4.83	4.48	5.46	5.66	5.77	5.82	6.15	6.15	6.15	4.96	2.80	3.86
St. Kitts and Nevis.....	361	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	7.50	7.50	7.17	7.00
St. Lucia.....	362	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	6.80	6.80	6.33	6.40
St. Vincent & Grens.....	364	6.50	6.50	6.50	6.50	6.50	6.50	6.50	7.00	7.00	....	....	....
Trinidad and Tobago.....	369	9.45	10.00	8.41	10.44	9.83	11.93	10.40	10.56	8.55	4.83	4.71	4.77
Uruguay.....	298	....	44.60	39.40	29.20	23.18	....	....	....	....	....	....	....

National Interest Rates

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
	Deposit Rates (60l)											
	except for United States (60lc)											
	(Period averages in percent per annum)											
Western Hemisphere(Cont.)												
El Salvador.....	253	15.27	13.57	14.37	13.98	11.77	10.32	10.75	9.31	....	....	....
Guatemala.....	258	12.63	9.69	7.87	7.65	† 5.83	5.44	7.96	10.17	8.75	6.92	4.78
Guyana.....	336	12.26	11.42	12.90	10.49	8.56	8.10	9.08	8.71	7.63	4.53	3.18
Haiti.....	263	....	....	....	....	10.74	13.06	7.39	11.85	13.66	8.24	13.99
Honduras.....	268	11.60	11.56	11.97	16.70	21.28	18.58	19.97	15.93	14.48	13.74	11.48
Jamaica.....	343	27.59	36.41	23.21	25.16	13.95	15.61	13.48	11.62	9.64	8.58	8.46
Mexico.....	273	16.69	15.03	39.82	26.40	16.36	15.45	11.60	8.26	6.23	3.76	3.09
Netherlands Antilles.....	353	4.33	4.05	3.75	3.67	3.66	3.58	3.59	3.63	3.65	3.62	3.48
Nicaragua.....	278	11.61	11.70	11.15	12.35	12.41	10.77	† 11.83	10.80	11.56	7.79	5.55
Panama.....	283	5.90	6.11	7.18	7.20	7.03	6.76	6.92	7.07	6.83	4.97	3.98
Paraguay.....	288	22.10	23.12	21.16	17.16	13.00	15.95	† 19.75	15.72	16.22	22.86	15.83
Peru.....	293	44.14	22.35	15.70	14.90	15.01	15.11	16.27	13.29	9.92	4.19	3.83
Suriname.....	366	4.75	7.45	21.00	17.83	17.25	16.00	15.60	15.48	11.86	9.00	8.28
Trinidad and Tobago.....	369	7.06	6.91	....	....	6.91	7.95	8.51	8.15	7.66	4.76	2.91
Uruguay.....	298	40.38	37.92	39.21	28.84	20.10	15.47	14.61	12.41	14.68	† 42.54	19.75
Venezuela, Rep. Bol.....	299	53.75	39.02	24.72	27.58	14.70	34.84	21.28	16.30	15.51	29.00	17.21

National Interest Rates

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
	Lending Rates (60p)												
	<i>(Period averages in percent per annum)</i>												
Western Hemisphere(Cont.)													
Peru.....	293	97.37	53.56	27.16	26.07	29.96	30.80	30.79	27.91	20.43	14.73	14.21	14.49
Suriname.....	366	9.35	15.38	40.18	35.78	33.13	27.50	27.33	28.95	25.73	22.18	21.04	20.44
Trinidad and Tobago.....	369	15.50	15.98	15.17	15.79	15.33	17.33	17.04	16.50	15.67	12.48	11.17	9.31
Uruguay.....	298	90.55	88.46	92.20	85.14	66.57	53.89	49.57	45.63	48.11	† 117.29	79.89	29.58
Venezuela, Rep. Bol.....	299	59.90	54.66	39.74	39.41	23.69	46.35	32.13	25.20	22.45	36.58	25.19	18.50

National Interest Rates

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Government Bond Yields (61)													
<i>(Average yields to maturity in percent per annum)</i>													
Industrial Countries													
United States.....	111	5.87	7.08	6.58	6.44	6.35	5.26	5.64	6.03	5.02	4.61	4.02	4.27
Canada.....	156	7.85	8.63	8.28	7.50	6.42	5.47	5.69	5.89	5.78	5.66	5.28	5.08
Australia.....	193	7.28	9.04	9.17	8.17	6.89	5.50	6.08	6.26	5.63	5.82	5.36	5.61
Japan.....	158	3.69	3.71	2.53	2.23	1.69	1.10	† 1.77	1.75	1.33	1.25	1.01	1.50
New Zealand.....	196	6.69	7.48	7.94	8.04	7.21	6.47	6.13	6.85	6.12	6.28	5.51	5.98
Euro Area.....	163	....	8.18	8.73	7.23	5.96	4.70	4.65	5.44	5.03	4.92	4.16	4.14
Austria.....	122	6.64	6.69	6.47	5.30	4.79	4.29	4.09	....	....	....	....	....
Belgium.....	124	7.19	7.82	7.45	6.45	5.74	4.72	4.81	5.58	5.13	4.96	4.18	4.15
Finland.....	172	8.84	9.03	8.78	....	....	....	4.72	5.48	5.04	4.98	4.14	4.11
France.....	132	6.91	7.35	7.59	6.39	5.63	4.72	4.69	5.45	5.05	4.93	4.18	4.15
Germany.....	134	6.28	6.67	6.50	5.63	5.08	4.39	4.26	5.24	4.70	4.61	3.81	3.75
Greece.....	174	....	....	....	....	....	8.48	6.30	6.10	5.30	5.12	4.27	4.26
Ireland.....	178	7.72	8.19	8.30	7.48	6.49	4.99	....	....	....	....	....	....
Italy.....	136	11.31	10.56	12.21	9.40	6.86	4.90	4.73	5.58	5.19	5.03	4.25	4.26
Luxembourg.....	137	6.93	6.38	6.05	5.21	5.39	5.29	....	....	....	....	....	....
Netherlands.....	138	6.51	7.20	7.20	6.49	5.81	4.87	4.92	5.51	5.17	5.00	4.18	4.10
Portugal.....	182	12.45	10.83	10.34	7.25	5.48	4.09	....	....	....	....	....	....
Spain.....	184	10.16	9.69	11.04	8.18	5.84	4.55	4.30	5.36	4.87	4.62	3.52	3.59
Denmark.....	128	7.08	7.41	7.58	6.04	5.08	4.59	4.30	5.54	....	4.57	3.53	3.32
Iceland.....	176	6.80	5.02	7.18	5.61	5.49	4.73	4.28	5.35	5.33	5.23	4.41	3.88
Norway.....	142	6.52	7.13	6.82	5.94	5.13	5.35	5.38	6.38	6.31	6.33	4.50	3.60
Sweden.....	144	8.54	9.52	10.24	8.06	6.61	4.99	4.98	5.37	5.11	5.30	4.63	....
Switzerland.....	146	4.05	5.23	3.73	3.63	3.08	† 2.71	3.62	3.55	3.56	2.40	2.78	2.38
United Kingdom.....	112	7.87	8.05	8.26	8.10	7.09	5.45	4.70	4.68	4.78	4.83	4.64	4.77
Developing Countries													
Africa													
Botswana.....	616	....	....	....	....	....	....	....	....	....	....	10.46	10.07
Ethiopia.....	644	13.00	13.00	13.00	13.00	....	....	....	....	....	....	† 3.05	4.00
Ghana.....	652	....	....	....	....	....	....	....	....	....	....	....	21.50
Malawi.....	676	....	23.50	38.58	42.67	39.25	....	....	....	....	....	....	....
Namibia.....	728	13.94	14.63	16.11	15.48	14.70	15.10	14.90	13.81	11.39	12.86	12.72	11.88
Seychelles.....	718	14.40	14.38	13.25	13.25	11.63	8.96	8.58	8.22	8.13	8.25	5.96	6.58
South Africa.....	199	13.97	14.83	16.11	15.48	14.70	15.12	14.90	13.79	11.41	11.50	9.62	9.53
Asia													
Fiji.....	819	7.26	6.49	6.69	7.41	7.08	6.49	6.17	5.57	4.79	4.28	3.27	2.56
Korea.....	542	12.08	12.30	12.40	10.90	11.70	12.80	8.72	8.50	6.66	6.47	4.93	4.45
Malaysia.....	548	6.35	5.11	6.51	6.39	6.87	7.66	5.63	5.11	3.54	3.47	3.60	4.09
Myanmar.....	518	....	10.50	10.50	13.13	14.00	14.00	† 11.00	9.00	9.00	9.00	9.00	9.00
Nepal.....	558	....	9.00	3.00	9.00	9.00	9.00	8.75	8.50	8.50	8.25	7.50	6.63
Pakistan.....	564	7.40	7.07	6.63	6.06	5.43	4.79	4.16	....	....	....	....	....
Philippines.....	566	....	13.25	14.25	13.99	13.01	† 17.99	12.33	11.77	13.40	8.69	8.72	10.27
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	13.00	13.00	13.00	11.50	11.75	12.50	12.88	13.00	13.00	13.00	13.00	13.00
Sri Lanka.....	524	16.25	....	....	....	....	....	....	....	....	....	....	....
Thailand.....	578	10.75	10.75	10.75	10.75	10.75	10.25	6.69	6.95	5.82	5.07	3.76	5.09
Vanuatu.....	846	8.00	8.00	8.00	8.00	8.00	8.00	8.50	8.50	8.50	8.50	8.50	8.50
Europe													
Armenia.....	911	....	....	....	....	....	....	....	25.51	23.15	17.44	15.71	8.21
Bulgaria.....	918	....	56.86	49.76	....	....	10.10	10.05	7.38	6.70	6.75	....	....
Czech Republic.....	935	....	....	....	....	....	....	....	6.72	4.84	3.17	3.77	3.33
Slovak Republic.....	936	....	....	....	....	....	....	....	8.34	8.06	6.91	4.99	5.02
Western Hemisphere													
Honduras.....	268	10.40	23.11	27.24	35.55	29.59	20.34	16.04	14.79	15.28	11.97	11.26	11.67
Jamaica.....	343	24.82	26.82	26.85	26.87	26.85	....	....	....	....	....	....	....
Mexico.....	273	....	....	51.74	32.81	21.44	....	20.11	† 15.81	† 10.28	10.13	8.98	9.54
Netherlands Antilles.....	353	8.14	7.48	8.02	8.25	8.67	8.60	8.75	8.77	9.00	8.20	6.72	7.09
Venezuela, Rep. Bol.....	299	41.03	54.73	53.38	49.09	25.41	47.88	† 31.12	21.03	22.12	38.51	32.15	15.57

International Interest Rates

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
London Interbank Offer Rates on SDR Deposits (99260lsa, 60lsb, 60lsc)												
<i>(Period averages in percent per annum)</i>												
Three-Month.....	992	4.74	3.86	4.60	3.72	3.91	.....	.....	.....	.....	.....	.....
Six-Month.....	992	4.64	3.97	4.63	3.79	4.00	.....	.....	.....	.....	.....	.....
One-Year.....	992	4.59	4.22	4.72	3.95	4.14	.....	.....	.....	.....	.....	.....
London Interbank Offer Rates on US Dollar Deposits (11160lda, 60ldb, 60ldc, 60lde, 60ldf)												
<i>(Period averages in percent per annum)</i>												
Overnight.....	111	3.05	4.24	5.90	5.35	5.54	.....	.....	3.98	1.75	1.19	1.40
Seven-Day.....	111	3.08	4.31	5.93	5.40	5.58	5.53	5.16	6.36	3.95	1.76	1.44
One-Month.....	111	3.16	4.46	5.97	5.44	5.64	5.60	5.25	6.41	3.88	1.76	1.50
Three-Month.....	111	3.29	4.74	6.04	5.51	5.76	5.59	5.41	6.53	3.78	1.79	1.62
Six-Month.....	111	3.41	5.07	6.10	5.59	5.86	5.56	5.53	6.65	3.73	1.87	1.79
One-Year.....	111	3.64	5.59	6.24	5.78	6.08	5.53	5.71	6.83	3.86	2.19	2.12
London Interbank Offer Rates on Three-Month Deposits (60ea) (Pound sterling rates relate to Paris market)												
<i>(Period averages in percent per annum)</i>												
French Franc.....	132	8.57	5.88	6.68	3.94	3.48	3.64	.....	.....	.....	.....	.....
Deutsche Mark.....	134	7.30	5.36	4.53	3.31	3.37	3.60	2.96	.....	.....	.....	.....
Japanese Yen.....	158	3.00	2.31	1.27	.63	.63	.71	.22	.28	.15	.08	.05
Netherlands Guilder.....	138	6.85	5.23	4.47	3.03	3.37	3.55	.....	.....	.....	.....	.....
Swiss Franc.....	146	4.96	4.16	3.09	2.05	1.71	1.60	1.39	3.10	2.94	1.18	.33
Pound Sterling.....	112	6.05	5.54	6.73	6.09	6.90	7.39	5.54	6.19	5.04	4.06	3.73
Euro.....	163	.....	.....	.....	.....	.....	.....	2.96	4.41	4.26	3.32	2.33
London Interbank Offer Rates on Six-Month Deposits (60eb) (Pound sterling rates relate to Paris market)												
<i>(Period averages in percent per annum)</i>												
French Franc.....	132	7.92	5.95	6.61	4.02	3.54	3.68	.....	.....	.....	.....	.....
Deutsche Mark.....	134	6.95	5.35	4.57	3.31	3.42	3.66	3.05	.....	.....	.....	.....
Japanese Yen.....	158	2.96	2.36	1.26	.71	.65	.71	.24	.31	.15	.09	.06
Netherlands Guilder.....	138	6.57	5.25	4.55	3.08	3.46	3.64	.....	.....	.....	.....	.....
Swiss Franc.....	146	4.76	4.23	3.16	2.09	1.78	1.68	1.55	3.26	2.87	1.24	.38
Pound Sterling.....	112	5.93	5.80	6.91	6.13	7.04	7.32	5.62	6.31	5.02	4.16	3.76
Euro.....	163	.....	.....	.....	.....	.....	.....	3.05	4.54	4.15	3.35	2.30
Discounts (-) or Premiums (60f) on Three-Month Forward Exchange Rates (End of period in percent per annum based on end-of-period quotation of the currencies against the US dollar)												
Canada.....	156	-3.84	-3.99	-.23	22.78	.....	.....	.....	.....	.....	.....	.....
Australia.....	193	.....	.....	.....	.....	.....	.....	.....	-65	-2.13	.....	.....
Japan.....	158	1.18	3.69	4.86	5.12	5.45	6.25	6.25	5.75	2.78	.....	.....
Austria.....	122	-2.21	-1.13	-1.67	2.34	1.99	2.32	.....	.....	.....	.....	.....
Belgium.....	124	-3.54	1.10	1.43	2.44	2.17	1.90	.....	.....	.....	.....	.....
Denmark.....	128	-3.30	.20	.80	1.85	1.74	.99	2.36	.97	-1.78	-1.72	-1.09
Finland.....	172	-2.61	.43	1.14	2.32	2.12	1.85	.....	.....	.....	.....	.....
France.....	132	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Germany.....	134	-2.66	1.24	1.81	2.26	2.10	1.89	.....	.....	.....	.....	.....
Italy.....	136	-7.10	-.87	-4.64	-1.00	-2.62	.51	.....	.....	.....	.....	.....
Netherlands.....	138	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Norway.....	142	-2.47	.09	-1.08	.89	1.98	1.12	.32	-.99	-4.44	-4.84	-.60
Spain.....	184	-.32	-3.67	-7.31	.79	4.81	3.50	.....	.....	.....	.....	.....
Sweden.....	144	-1.83	-1.66	-.36	-.37	-.58	.84	2.54	4.07	2.36	1.99	-1.71
Switzerland.....	146	-.95	1.98	3.30	2.50	4.21	3.34	4.65	3.30	-.17	.81	1.26
United Kingdom.....	112	-1.91	-.12	-.86	-.89	-1.77	.....	.....	.....	.....	.....	.....
SDR Interest Rate (99260s) and Rate of Remuneration (99260r) (Period averages in percent per annum)												
SDR Interest Rate.....	992	4.6394	4.2858	4.5847	3.8998	4.0719	4.1052	3.4759	4.4397	3.4258	2.2416	1.6491
United States (3-Mo.T-Bill Rate).....	111	3.06	4.35	5.65	5.14	5.20	4.90	4.77	6.00	3.48	1.63	1.02
United Kingdom (3-Mo.T-Bill Rate).....	112	5.35	5.18	6.40	5.89	6.62	7.23	5.14	5.83	4.79	3.96	3.55
France (3-Mo.T-Bill Rate).....	132	8.41	5.79	6.58	3.84	3.35	3.45	2.72	4.23	4.26	3.28	2.27
Germany (3-Mo. Interbank Rate).....	134	7.24	5.31	4.48	3.27	3.30	3.52	2.94	4.37	4.25	3.30	2.32
Japan (3-Mo.Certif. of Deposits).....	158	2.97	2.24	1.22	.59	.62	.72	.15	.23	.....	.....	.....
Rate of Remuneration.....	992	4.6394	4.2858	4.5847	3.8998	4.0719	4.1052	3.4759	4.4397	3.4258	2.2416	1.6491
												1.8358

Producer Prices/Wholesale Prices

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<i>Percent Change over Previous Year; Calculated from Indices</i>													
Western Hemisphere(Cont.)													
Panama.....	283	-2	2.0	3.0	2.1	-2.2	-3.9	2.7	8.8	-3.2	-3.0	1.7	4.4
Paraguay.....	288	....	....	....	....	1.2	14.9	5.3	14.7	5.8	19.9	26.5	5.8
Peru.....	293	47.6	17.9	10.5	9.4	7.4	7.3	4.9	4.3	1.4	-1.0	1.7	5.2
Trinidad and Tobago.....	369	5.4	5.4	3.6	2.9	1.9	1.4	1.7	1.3	.9	.6	....	....
Uruguay.....	298	33.4	34.2	37.7	25.0	16.4	9.3	-9	6.8	6.6	31.9	38.9	14.7
Venezuela, Rep. Bol.....	299	35.0	78.2	57.7	103.2	29.8	22.2	16.2	15.2	15.5	37.3	51.4	30.5
Memorandum Items													
Oil Exporting Countries.....	999	12.7	20.1	26.7	22.4	10.4	45.0	10.7	11.3	8.7	7.0	8.8	10.4
Non-Oil Developing Countries.	201	75.0	100.6	41.5	16.5	13.2	9.8	13.2	14.6	8.6	9.4	5.5	9.8

Indices

		<i>Index Numbers: 2000=100</i>											
World.....	001	52.9	66.6	76.6	81.4	85.3	88.5	92.6	100.0	103.7	106.2	110.2	117.0
Industrial Countries.....	110	91.5	92.6	95.7	96.5	97.0	95.6	95.7	100.0	100.9	99.5	102.1	106.2
Developing Countries.....	200	19.7	36.9	51.5	60.4	68.2	77.6	87.6	100.0	108.6	118.4	125.4	137.8
Africa.....	605	65.5	71.0	78.1	83.4	87.7	91.9	94.6	100.0	104.5	112.5	113.1	114.4
Asia.....	505	60.2	64.5	70.2	73.4	77.1	91.9	93.9	100.0	104.8	106.9	111.7	120.2
Europe.....	170	3.4	10.3	23.7	33.8	45.1	53.0	74.1	100.0	120.4	136.3	130.2	150.9
Middle East.....	405	47.4	55.0	68.5	78.3	82.6	86.3	93.1	100.0	102.2	107.6	116.3	127.9
Western Hemisphere.....	205	11.7	40.6	55.1	65.1	72.3	78.4	88.1	100.0	107.6	126.9	150.0	164.7

Consumer Prices

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<i>Percent Change over Previous Year; Calculated from Indices</i>													
Western Hemisphere(Cont.)													
Mexico.....	273	9.75	6.97	35.00	34.38	20.63	15.93	16.59	9.50	6.36	5.03	4.55	4.69
Netherlands Antilles.....	353	2.04	1.78	2.80	3.60	3.26	1.13	.37	5.81	1.79	.42	2.03	1.38
Nicaragua.....	278	20.40	6.71	10.94	11.62	9.22	13.04	11.22	11.55	7.36	3.99	5.15	8.44
Panama.....	283	.45	1.27	.99	1.26	1.32	.56	1.25	1.50	.31	1.01	1.41	.27
Paraguay.....	288	18.21	20.57	13.40	9.81	6.99	11.53	6.75	8.98	7.27	10.51	14.23	4.33
Peru.....	293	48.58	23.74	11.13	11.54	8.56	7.25	3.47	3.76	1.98	.19	2.26	3.66
Suriname.....	366	143.51	368.48	235.56	-.70	7.15	18.98	98.93	59.40	38.59	15.53	22.98	....
Trinidad and Tobago.....	369	10.84	8.81	5.18	3.40	3.63	5.61	3.44	3.56	5.54	4.14	3.81	3.72
Uruguay.....	298	54.10	44.74	42.25	28.34	19.82	10.81	5.66	4.76	4.36	13.97	19.38	9.16
Venezuela, Rep. Bol.....	299	38.12	60.82	59.92	99.88	50.04	35.78	23.57	16.21	12.53	22.43	31.09	21.75
Memorandum Items													
Oil Exporting Countries.....	999	17.10	20.15	25.15	20.44	11.77	27.63	14.31	6.15	8.54	9.76	9.78	8.65
Non-Oil Developing Countries.	201	55.79	71.97	34.68	16.87	11.41	9.66	9.73	6.88	6.14	5.32	5.23	5.02

Indices

		<i>Index Numbers: 2000=100</i>											
World.....	001	50.9	64.5	74.5	81.0	85.9	90.9	95.8	100.0	104.1	107.7	111.5	115.5
Industrial Countries.....	110	86.8	88.9	91.0	93.1	95.0	96.3	97.7	100.0	102.2	103.7	105.6	107.8
Developing Countries.....	200	26.4	43.6	58.3	68.4	76.2	85.0	93.6	100.0	106.4	112.5	118.9	125.3
Africa.....	605	30.8	40.8	54.0	67.1	75.8	81.9	89.8	100.0	112.4	122.4	130.6	136.7
Asia.....	505	61.7	70.8	79.1	85.2	89.2	96.3	98.4	100.0	102.4	104.4	106.8	111.1
Europe.....	170	3.3	9.6	21.3	30.8	41.3	53.4	79.9	100.0	121.1	139.5	155.2	168.4
Middle East.....	405	49.3	56.1	68.1	76.9	82.7	88.6	95.3	100.0	103.6	109.1	116.3	124.9
Western Hemisphere.....	205	12.9	40.1	56.3	68.3	77.2	84.9	92.5	100.0	106.3	116.0	128.5	137.2

Exports, f.o.b.

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<i>Billions of US Dollars</i>													
Western Hemisphere(Cont.)													
Mexico.....	273	52	61	80	96	110	117	136	166	159	161	165	189
Netherlands Antilles.....	353	1.3	1.4	....	....	....	....	....	2.0	2.4	1.6	1.2	....
Nicaragua.....	278	.3	.3	.5	.5	.6	.6	.5	.6	.6	.6	.6	.8
Panama.....	283	.55	.58	.63	....	.72	.78	.82	.86	.91	.85	.86	.94
Paraguay.....	288	.7	.8	.9	1.0	1.1	1.0	.7	.9	1.0	1.0	1.2	1.6
Peru.....	293	3.4	4.4	5.5	5.9	6.8	5.8	6.1	7.0	7.0	7.7	9.1	12.6
St. Lucia.....	362	.1	.1	.1	.1	.1	.1	.1	—	—	—	.1	....
St. Vincent & Grens.....	364	.06	.05	.04	.05	.05	.05	.05	.04	.04	.04	.04	.04
Suriname.....	366	1.19	.45	.48	.54	.56	.51	.46	.51	.40	.47	.64	....
Trinidad and Tobago.....	369	1.7	1.9	2.5	2.5	2.5	2.3	2.8	4.3	4.3	3.9	5.2	....
Uruguay.....	298	1.6	1.9	2.1	2.4	2.7	2.8	2.2	2.3	2.1	1.9	2.2	2.9
Venezuela, Rep. Bol.....	299	15	16	18	23	22	17	20	31	25	26	24	34
Memorandum Items													
Euro Area.....	163	....	....	....	....	....	791.46	† 884.59	922.63	936.32	1,006.81	1,170.79	1,410.67
Oil Exporting Countries.....	999	180.75	187.43	209.51	247.84	252.96	199.72	238.66	360.67	318.03	329.84	396.52	517.27
Non-Oil Developing Countries.	201	990.30	1,186.36	1,448.92	1,537.98	1,642.89	1,579.71	1,668.45	2,013.27	1,940.62	2,108.58	2,503.56	3,174.63

Imports, c.i.f.

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<i>Billions of US Dollars</i>												
Western Hemisphere(Cont.)												
Nicaragua.....	278	.8	.9	1.0	1.2	1.4	1.5	1.9	1.8	1.8	1.9	2.2
Panama.....	283	2.19	2.40	2.51	2.78	3.00	3.40	3.52	3.38	2.96	3.09	3.59
Paraguay.....	288	1.7	2.1	2.8	2.9	3.1	2.5	1.7	2.1	2.0	....	....
Peru.....	293	4.9	6.7	9.3	9.4	10.3	9.9	8.2	8.9	....	....	....
St. Lucia.....	362	.3	.3	.3	.3	.3	.4	.4	.4	.3	.4	....
St. Vincent & Grens.....	364	.13	.13	.14	.13	.19	.19	.20	.16	.19	.20	.23
Suriname.....	366	.99	.42	.59	.50	.57	.56	.52	.46	.49	.70	....
Trinidad and Tobago.....	369	1.5	1.1	1.7	2.1	3.0	3.0	2.7	3.3	3.6	3.9	....
Uruguay.....	298	2.3	2.8	2.9	3.3	3.7	3.8	3.4	3.5	3.1	2.0	2.2
Venezuela, Rep. Bol.....	299	12.5	9.2	12.6	9.9	14.6	15.8	14.1	16.2	18.3	13.0	9.3
Memorandum Items												
Euro Area.....	163	....	....	....	....	709.27	† 830.50	911.42	898.96	906.68	1,094.41	1,323.04
Oil Exporting Countries.....	999	142.67	132.35	153.18	154.57	178.50	162.50	158.98	178.65	187.63	192.73	220.80
Non-Oil Developing Countries.	201	1,139.27	1,327.22	1,625.60	1,759.13	1,833.90	1,678.22	1,714.10	2,055.43	1,990.09	2,122.49	2,514.61

Import Unit Values/Import Prices

		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<i>Indices of Unit Values (Prices) In Terms of US Dollars: 2000=100</i>													
World	001	102.4	105.5	116.2	114.7	108.5	101.6	99.7	100.0	96.3	95.8	104.8	114.5
Industrial Countries	110	103.4	106.1	116.8	115.0	107.9	102.1	100.4	100.0	96.3	96.2	106.1	116.1
United States.....	111	94.6	96.2	100.6	101.6	99.1	93.1	93.9	100.0	96.5	94.1	96.9	102.3
Canada.....	156	98.2	98.6	101.8	102.1	101.2	94.3	95.7	100.0	98.8	98.2	102.0	107.9
Australia.....	193	106.1	111.4	117.0	116.9	110.7	101.6	102.0	100.0	94.3	94.5	103.8	111.1
Japan.....	158	96.4	99.1	107.6	102.1	98.6	86.7	90.4	100.0	90.9	86.8	93.1	103.9
New Zealand.....	196	103.6	109.8	121.4	123.9	117.9	99.0	100.0	100.0	93.9	97.0	107.5	116.8
Euro Area													
Belgium.....	124	98.0	103.3	120.8	119.2	109.5	105.9	102.8	100.0	99.5	102.2	119.8	136.3
Finland.....	172	100.6	109.7	131.2	126.6	113.3	106.2	102.3	100.0	94.3	96.3	114.8	130.8
France.....	132	125.9	† 133.7	149.0	142.7	124.4	118.0	108.6	100.0	99.5	98.9	118.7	127.6
Germany.....	134	114.4	118.8	138.2	129.0	114.9	110.7	104.2	100.0	97.1	97.2	110.4	120.3
Ireland.....	178	103.6	108.8	121.2	119.1	113.4	109.0	106.7	100.0	100.0	101.1	111.1	120.6
Italy.....	136	96.5	98.0	108.9	115.1	106.0	102.4	99.5	100.0	99.7	104.4	124.8	143.9
Netherlands.....	138	110.2	112.6	127.8	122.8	112.6	107.9	103.4	100.0	101.2	101.1	117.1	129.6
Portugal.....	182	128.3	124.8	137.7	130.0	115.1	109.4	106.0	100.0	88.9	91.0	110.3	....
Spain.....	184	112.1	112.7	126.4	124.9	111.9	107.2	102.5	100.0	96.2	98.0	115.9	130.6
Denmark.....	128	106.6	109.9	127.7	125.7	114.2	112.6	108.1	100.0	98.2	101.6	119.2	132.9
Iceland (1995=100).....	176	87.0	88.9	100.0	99.9	94.3	....	....	....	....	....	....	....
Norway.....	142	127.6	129.4	144.9	141.2	126.5	117.6	109.0	100.0	98.2	102.8	116.1	126.5
Sweden.....	144	98.0	103.4	119.2	122.3	109.5	104.2	102.7	100.0	92.7	98.6	116.2	131.2
Switzerland.....	146	116.2	119.5	135.0	129.1	115.9	112.9	106.5	100.0	100.1	105.2	121.2	134.3
United Kingdom.....	112	100.1	105.6	115.9	114.4	112.0	106.5	103.6	100.0	94.3	95.7	103.5	115.2
Developing Countries	200	98.6	103.2	113.6	113.4	110.2	99.4	96.9	100.0	96.4	93.9	99.1	108.0
Africa	605	106.6	111.3	121.4	112.1	110.5	101.6	102.5	100.0	92.7	94.5	....	....
Kenya.....	664	86.4	81.8	102.8	101.1	105.0	104.8	97.8	100.0	....	....	....	....
Mauritius.....	684	102.3	107.7	117.8	122.1	106.5	99.1	100.2	100.0	97.0	98.8	113.2	138.3
Morocco.....	686	121.1	138.3	146.2	151.6	134.0	116.1	113.6	100.0	91.0	97.4	....	....
South Africa.....	199	102.8	104.6	116.4	106.9	106.1	98.8	98.2	100.0	93.3	93.2	....	....
Asia	505	101.1	105.6	114.0	114.2	108.8	96.6	95.3	100.0	95.3	92.8	96.4	103.7
China, P.R.: Hong Kong.....	532	103.1	105.9	111.2	109.8	107.2	101.9	99.6	100.0	96.8	93.0	92.8	95.5
India.....	534	99.0	95.6	99.9	104.2	102.7	91.3	96.5	100.0	96.4	103.7	....	....
Korea.....	542	111.0	110.1	116.8	112.0	104.7	87.4	87.3	100.0	91.0	87.5	95.6	107.3
Pakistan.....	564	83.8	90.3	98.5	95.5	96.8	85.8	92.6	100.0	94.0	94.8	108.5	121.8
Philippines.....	566	167.7	174.0	173.6	178.8	162.1	120.1	117.3	100.0	79.9	83.3	....	....
Singapore.....	576	101.9	106.7	114.9	114.2	106.8	93.0	93.3	100.0	96.5	95.9	98.9	103.6
Thailand.....	578	85.8	88.4	99.8	110.8	106.2	97.7	95.1	100.0	108.5	102.3	109.5	124.4
Europe	170	104.9	105.7	120.4	119.5	110.5	106.7	100.8	100.0	100.1	101.1	113.4	126.3
Hungary.....	944	109.7	112.1	123.4	122.7	113.8	110.5	105.4	100.0	100.9	106.1	122.1	133.9
Poland.....	964	108.4	109.9	116.4	122.7	114.6	113.8	106.3	100.0	99.6	101.5	116.1	129.2
Turkey.....	186	98.4	† 105.3	123.0	115.6	105.6	101.2	95.7	† 100.0	99.7	98.5	106.3	† 119.6
Middle East	405	100.0	102.3	110.1	109.4	104.0	102.1	99.5	100.0	97.9	94.1	99.1	107.3
Israel.....	436	100.7	102.8	111.5	† 110.7	105.7	99.9	97.0	100.0	† 98.6	98.5	104.5	111.9
Jordan.....	439	87.9	84.8	95.7	103.2	100.9	100.1	97.7	100.0	102.3	105.1	115.3	130.2
Western Hemisphere	205	74.4	82.8	102.4	103.9	116.3	105.5	98.5	100.0	99.6	91.5	92.7	104.6
Argentina.....	213	108.2	109.7	115.7	114.3	111.7	106.0	100.0	100.0	97.3	93.8	94.2	101.5
Brazil.....	223	54.0	67.6	93.9	98.9	113.6	105.3	95.8	100.0	99.5	86.8	86.2	101.5
Colombia.....	233	102.1	113.4	121.2	122.5	119.4	110.3	102.4	100.0	98.2	95.7	95.0	103.7
Venezuela, Rep. Bol.....	299	74.5	82.3	104.3	94.4	98.3	101.4	102.2	100.0	104.5	100.1	112.2	123.1
Memorandum Items													
Oil Exporting Countries	999	87.7	92.5	106.7	97.5	98.5	104.7	104.8	100.0	100.3	91.3	98.2	106.0
Non-Oil Developing Countries	201	98.9	103.5	113.8	113.8	110.5	99.3	96.7	100.0	96.3	94.0	99.1	108.1

Terms of Trade

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
	<i>Percent Change over Previous Year; Calculated from Indices</i>												
World	001	.4	-2	-2	-6	-8	1.0	.4	-4.0	-1	1.3	.9	-2.5
Industrial Countries	110	.7	.1	.3	-6	-9	2.4	-6	-4.9	1.0	.9	1.4	-2.5
United States.....	111	.8	.4	.5	-5	1.1	2.9	-2.1	-4.6	2.8	1.5	-1.3	-1.7
Canada.....	156	-8	.7	4.1	1.0	-1.1	6.3	7.0	-9.5	-1.0	-2.2	7.0	2.9
Australia.....	193	-6.3	-4	3.7	1.3	1.9	-3.2	-5.0	6.1	4.1	1.7	.1	9.7
Japan.....	158	2.6	2.9	-2.1	-4.5	-5.2	6.5	-9	-8.9	.6	.3	-3.3	-5.3
New Zealand.....	196	3.1	-7	-1.5	-1.0	-1.8	.8	-7	1.2	7.2	-4.5	.9	6.3
Euro Area													
Belgium.....	124	...	-7	-1.2	-1.1	-8	1.8	-1.8	-2.3	-2	1.5	-8	-1.3
Finland.....	172	-3.2	1.8	7.1	-7	-3.1	3.6	-5.0	-4.5	-1.6	-2.5	-3.7	-2.9
France.....	132	1.8	1.0	-1.0	-1.2	-1.8	1.1	.5	-4.7	8.3	1.7	—	-27.5
Germany.....	134	.9	-2.8	-4	-2	-2.2	1.8	.3	-6.6	1.9	2.5	2.6	—
Greece.....	174	-7	-5	3.0	4.8	.8	-3.0	-1	5.6	-1.2	1.4	-1.0	2.9
Ireland.....	178	2.2	-3.7	-1.9	.9	.6	.3	2.3	-3.0	-1.7	3.8	1.2	-7.3
Italy.....	136	-3	-4	-2.7	4.3	1.5	5.1	1.0	-7.1	.9	1.8	1.1	-4
Netherlands.....	138	3.1	.2	1.6	-6	.1	-7	-2.5	.6	-1.5	-1	.4	-1.2
Portugal.....	182	-1.3	1.3	-1.7	-3.3	2.3	2.6	-3.0	-2.9	4.4	1.5	-4.2	...
Spain.....	184	-1	-1.5	2.0	.7	-4	2.4	-8	-6.0	1.5	2.2	-1	-1.5
Denmark.....	128	.2	-1	-1.9	—	-1.6	-1.2	.5	.2	.7	—	1.8	-3
Iceland.....	176	-5.2	-1.2	.8	-4.2	.6	...	...	...	...	...	...	...
Norway.....	142	-1.3	-4.0	2.5	8.8	3.1	-10.5	18.1	39.9	-5.1	-4.4	-1.0	11.6
Sweden.....	144	-3.4	.4	4.6	-1.4	-1.1	.5	-3.4	-3.6	-2.8	-2.1	-2	-2.7
Switzerland.....	146	2.2	4.3	.2	1.0	-1.6	3.1	3.9	-2.6	1.1	.2	.6	-4
United Kingdom.....	112	2.1	-1.3	-2.7	.8	1.6	1.2	-1.7	-2.0	-8	2.5	2.6	.5
Developing Countries	200	-1.4	-1.5	-1.7	-6	-7	-3.8	4.3	-1.3	-4.0	3.0	-6	-2.5
Africa	605	-3.1	-4.6	9.2	3.6	-1.5	1.8	-6.2	.7	1.1	1.0	...	...
Burkina Faso.....	748	-5.4	-20.3	10.2	-5.7	...	...	...	...	...	...	...	...
Kenya.....	664	13.4	12.2	-5.7	-2.8	9.7	-1.5	-13.8	-2.8	...	...	...	...
Mauritius.....	684	-1.8	-2.4	.2	3.9	.9	7.5	-6.4	-4.9	-5.5	3.8	-1.1	-8.5
Morocco.....	686	-8.9	-13.3	13.1	-1	4.3	11.6	-1.7	3.1	3.7	-1.9	...	...
South Africa.....	199	1.8	1.7	2.9	1.4	-1.2	-9	-3.0	-1.8	.1	2.5	...	...
Togo.....	742	18.8	18.8	18.8	337.7	-15.5	-13.7	-32.7	3.4	-62.3	-19.3	-20.0	21.2
Asia	505	.1	-1.2	-6	-2.6	1.1	-1.9	.3	-3.3	-3.5	—	-2.1	-8
China, P.R.: Hong Kong.....	532	.2	-1.2	-1.7	1.0	.7	1.2	-7	-1.0	.9	1.3	-1.1	-1.7
India.....	534	14.4	5.1	-9.5	-8.4	15.5	2.9	-10.5	-4.5	-2.2	-9.4	...	...
Korea.....	542	-1.6	3.4	1.3	-9.4	-2.6	-4.5	-2.2	-12.3	-4.5	-5	-6.3	-4.2
Pakistan.....	564	2.0	—	11.5	.2	-8	14.9	-13.5	-15.3	-1	-5.0	-6.5	-4.6
Philippines.....	566	-1.0	-6	3.8	1.0	1.8	5.2	17.6	-2.4	3.6	-12.1	...	...
Singapore.....	576	-2	-3.1	-1.7	.2	—	—	-1.5	-2.9	-4.1	-1.6	-3.9	-1.4
Sri Lanka.....	524	4.2	-1.0	-6	2.1	4.1	13.4	-4.5	-6.9	-1.6	2.5	...	...
Thailand.....	578	1.0	.3	-3.2	-2.0	.5	-5.4	-1.2	-6.9	-9.2	-1.6	.6	2.1
Europe	170	4.2	.7	-1.0	-3.1	2.3	1.7	-3	-5.7	—	1.8	-3	2.6
Hungary.....	944	3.1	.9	1.8	-2.3	1.3	1.3	-1.6	-2.7	-2	.4	-5	-7
Poland.....	964	7.8	1.2	7.2	-7.8	-5	2.1	.5	-1.5	2.4	2.7	-3.5	5.3
Turkey.....	186	3.6	-9.4	-3.6	1.7	4.3	.1	-1.3	-8.5	-2.3	-6	2.0	3.0
Middle East	405	-4.8	-2.0	1.7	13.8	—	-26.2	28.6	33.5	-8.9	...	...	...
Israel.....	436	3.9	-3.5	-3.3	.7	3.8	2.6	4.2	-2.9	-2.2	-1	-1.7	-1.6
Jordan.....	439	-6	7.7	2.8	-2.5	-7	-4.8	—	-6.7	-9	-2.3	-8.7	-1.2
Syrian Arab Rep.....	463	3.8	-4.8	11.2	-4	-7.8	...	...	...	...	...	...	...
Western Hemisphere	205	-10.0	-3.7	-13.0	3.8	-11.0	-3.6	22.7	-14.0	-5.3	26.1	6.1	-15.2
Argentina.....	213	2.9	1.5	.3	7.8	-1.2	-5.5	-5.9	10.0	-7	-4	9.2	1.5
Brazil.....	223	-8.1	-15.6	-25.2	-1.8	-7.8	-5.5	3.9	2.7	-4.7	9.7	12.2	-6.1
Colombia.....	233	1.2	20.0	1.4	-7.6	13.2	-3.5	.3	7.3	-9.3	-1.6	3.0	1.0
Costa Rica.....	238	1.8	...	...	...	...	...	...	...	...	...	...	...
Memorandum Items													
Oil Exporting Countries.....	999	-4.6	-5.2	-3.1	23.3	-5.9	-34.1	17.8	50.3	-13.5	...	...	...
Non-Oil Developing Countries.....	201	-7	-1.2	-2.0	-2.2	-5	-8	2.8	-6.1	-2.9	2.2	-1.0	-3.6

Indices

		<i>Index Numbers: 2000=100</i>											
World	001	104.7	104.5	104.3	103.7	102.8	103.8	104.2	100.0	99.9	101.2	102.1	99.5
Industrial Countries	110	104.3	104.4	104.8	104.2	103.3	105.8	105.1	100.0	101.0	101.9	103.3	100.7
Developing Countries	200	105.7	104.1	102.4	101.8	101.0	97.1	101.3	100.0	96.0	98.9	98.4	95.9
Africa	605	97.8	93.3	101.9	105.6	104.0	105.9	99.3	100.0	101.1	102.1	...	...
Asia	505	108.7	107.4	106.8	104.0	105.1	103.1	103.4	100.0	96.5	96.4	94.4	93.7
Europe	170	105.8	106.5	105.5	102.2	104.6	106.3	106.0	100.0	100.0	101.8	101.6	104.2
Middle East	405	69.5	68.2	69.3	78.9	78.9	58.2	74.9	100.0	91.1	...	...	...
Western Hemisphere	205	127.0	122.3	106.4	110.4	98.3	94.8	116.3	100.0	94.7	119.4	126.6	107.3

Balance of Payments

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Trade Balance													
<i>Expressed in Millions of US Dollars</i>													
Middle East(Cont.)													
Qatar.....	453	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Saudi Arabia.....	456	16,500	21,261	24,358	35,323	34,317	11,272	25,006	49,777	39,366	42,840	59,376	85,222
Syrian Arab Republic.....	463	-259	-1,275	-146	-338	454	-178	216	1,423	1,424	2,210	1,332	-115
United Arab Emirates.....	466	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
West Bank and Gaza.....	487	.....	.....	-1,909	-2,364	-2,443	-2,411	-2,618	-2,303	-1,467	.....	.....	.....
Yemen, Republic of.....	474	-971	274	149	-31	-133	-785	358	1,313	766	689	377	817
Western Hemisphere.....	205	-10,780	-15,760	-600	730	-18,920	-41,552	-12,987	-1,654	-8,863	17,910	38,599	.....
Argentina.....	213	-2,364	-4,139	2,357	1,760	-2,123	-3,097	-795	2,452	7,385	17,178	16,448	13,239
Aruba.....	314	-392	-311	-425	-308	-387	-353	-592	-58	55	-530	-334	.....
Bahamas, The.....	313	-738	-815	-931	-1,014	-1,116	-1,374	-1,428	-1,371	-1,340	-1,152	-1,206	.....
Barbados.....	316	-327	-355	-446	-456	-599	-651	-714	-744	-681	-702	-801	.....
Belize.....	339	-119	-75	-66	-58	-90	-105	-124	-191	-214	-190	-209	.....
Bolivia.....	218	-396	-30	-182	-236	-477	-656	-488	-364	-295	-340	75	.....
Brazil.....	223	14,329	10,861	-3,157	-5,453	-6,652	-6,603	-1,261	-698	2,650	13,121	24,794	33,693
Chile.....	228	-990	732	1,381	-1,072	-1,428	-2,040	2,427	2,119	1,844	2,386	3,522	9,019
Colombia.....	233	-1,657	-2,229	-2,546	-2,092	-2,638	-2,450	1,775	2,633	579	239	524	1,134
Costa Rica.....	238	-761	-606	-323	-249	-498	-399	580	-210	-820	-1,267	-1,131	-1,463
Dominican Republic.....	243	-1,443	-1,451	-1,391	-1,674	-1,995	-2,617	-2,904	-3,742	-3,503	-3,673	-2,444	.....
Ecuador.....	248	214	149	-66	921	491	-1,132	1,588	1,395	-397	-998	-71	.....
El Salvador.....	253	-962	-1,170	-1,462	-1,242	-1,143	-1,306	-1,356	-1,740	-1,933	-1,865	-2,275	-2,619
Guatemala.....	258	-1,021	-997	-875	-643	-940	-1,409	-1,445	-1,657	-2,282	-2,972	-3,116	-3,760
Guyana.....	336	-68	-41	-41	-20	-48	-54	-25	-80	-94	-68	-59	.....
Haiti.....	263	-180	-111	-429	-416	-354	-527	-674	-755	-750	-706	-783	.....
Honduras.....	268	-204	-250	-141	-287	-294	-323	-753	-658	-834	-829	-965	-1,267
Jamaica.....	343	-815	-551	-829	-994	-1,132	-1,131	-1,187	-1,442	-1,618	-1,871	-1,944	.....
Mexico.....	273	-13,481	-18,464	7,089	6,531	623	-7,834	-5,613	-8,337	-9,617	-7,633	-5,780	-8,811
Netherlands Antilles.....	353	-838	-921	-1,035	-1,129	-975	-1,048	-1,117	-986	-1,114	-1,027	-1,003	.....
Nicaragua.....	278	-392	-429	-385	-527	-728	-749	-1,071	-921	-910	-918	-972	-1,112
Panama.....	283	-334	-250	-589	-644	-685	-1,296	-1,340	-1,143	-696	-1,035	-1,113	-1,585
Paraguay.....	288	79	-243	-270	-587	-865	-393	-441	-537	-614	-280	-275	-391
Peru.....	293	-776	-1,075	-2,241	-1,991	-1,678	-2,437	-655	-411	-195	292	836	2,792
Suriname.....	366	84	99	123	-2	36	-27	44	153	140	47	30	93
Trinidad and Tobago.....	369	547	741	588	382	-529	-741	64	969	718	238	.....	.....
Uruguay.....	298	-387	-706	-563	-687	-704	-772	-897	-927	-775	48	182	.....
Venezuela, Rep. Bol.....	299	3,275	7,625	7,013	13,770	8,954	952	6,471	16,664	7,456	13,421	16,483	21,430
ECCU													
Anguilla.....	312	-33	-37	-46	-51	-53	-60	-78	-79	-65	-57	.....	.....
Antigua and Barbuda.....	311	-208	-242	-238	-271	-275	-283	-315	-293	-283	-291	.....	.....
Dominica.....	321	-43	-47	-53	-64	-65	-53	-66	-71	-59	.....	.....	.....
Grenada.....	328	-95	-94	-105	-122	-122	-137	-110	-138	-133	-139	.....	.....
Montserrat.....	351	-22	-27	-22	5	-20	-18	-18	-18	-16	-21	.....	.....
St. Kitts and Nevis.....	361	-63	-70	-81	-93	-85	-87	-90	-121	-112	-113	.....	.....
St. Lucia.....	362	-139	-166	-155	-181	-222	-225	-251	-249	-218	-207	.....	.....
St. Vincent & Grens.....	364	-61	-67	-57	-75	-105	-120	-127	-93	-109	-117	.....	.....
Memorandum Items													
Oil Exporting Ctys.....	999	44,624	60,101	66,000	100,394	92,797	41,350	96,254	194,825	142,483	139,497	183,618	.....
Non-Oil Develop.Ctys.....	201	-72,928	-59,647	-68,047	-91,567	-71,891	1,630	59,019	66,305	70,541	114,265	144,222	.....

Balance of Payments

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Current Account Balance													
Excluding Exceptional Financing													
<i>Expressed in Millions of US Dollars</i>													
Middle East(Cont.)													
Libya.....	672	-1,366	26	1,650	1,220	1,550	-351	2,136	7,740	3,417	117	3,642	....
Oman.....	449	-1,190	-805	-801	243	-166	-3,164	-460	3,263	2,008	1,770	1,446	....
Qatar.....	453	....	....	....	....	....	....	....	....	....	....	....	....
Saudi Arabia.....	456	-17,245	-10,473	-5,318	679	305	-13,132	411	14,317	9,353	11,873	28,048	51,488
Syrian Arab Republic.....	463	-203	-791	263	40	461	58	201	1,061	1,221	1,440	728	360
United Arab Emirates.....	466	....	....	....	....	....	....	....	....	....	....	....	....
West Bank and Gaza.....	487	....	....	-984	-1,424	-1,548	-1,213	-1,327	-1,023	-641	....	....	....
Yemen, Republic of.....	474	-1,275	178	144	39	-69	-472	358	1,337	667	538	149	225
Western Hemisphere.....	205	-45,490	-51,473	-37,910	-39,726	-66,783	-91,216	-57,487	-47,841	-52,975	-16,043	8,967	....
Argentina.....	213	-8,163	-11,148	-5,175	-6,822	-12,219	-14,510	-11,948	-8,989	-3,290	8,673	7,658	3,353
Aruba.....	314	42	81	—	-69	-196	-19	-333	233	333	-327	-140	....
Bahamas, The.....	313	49	-42	-146	-263	-472	-995	-672	-471	-584	-337	-418	....
Barbados.....	316	69	134	43	70	-50	-63	-148	-145	-111	-168	-169	....
Belize.....	339	-49	-40	-17	-7	-32	-60	-78	-139	-185	-163	-181	....
Bolivia.....	218	-506	-90	-303	-404	-554	-666	-488	-446	-274	-352	36	....
Brazil.....	223	20	-1,153	-18,136	-23,248	-30,491	-33,829	-25,400	-24,225	-23,215	-7,637	4,177	11,669
Chile.....	228	-2,555	-1,586	-1,350	-3,083	-3,660	-3,918	99	-898	-1,100	-580	-1,102	1,390
Colombia.....	233	-2,102	-3,673	-4,527	-4,641	-5,750	-4,857	671	761	-1,094	-1,340	-1,021	-1,110
Costa Rica.....	238	-620	-244	-358	-264	-481	-521	-666	-707	-713	-916	-929	-831
Dominican Republic.....	243	-533	-283	-183	-213	-163	-338	-429	-1,027	-741	-798	867	....
Ecuador.....	248	-849	-898	-1,000	-55	-457	-2,099	918	921	-695	-1,359	-455	....
El Salvador.....	253	-123	-18	-262	-169	-98	-91	-239	-431	-150	-405	-764	-612
Guatemala.....	258	-702	-625	-572	-452	-634	-1,039	-1,026	-1,050	-1,253	-1,235	-1,039	-1,188
Guyana.....	336	-140	-125	-135	-69	-111	-102	-78	-115	-134	-111	-91	....
Haiti.....	263	-12	-23	-87	-138	-48	29	-60	-85	-95	-48	-13	....
Honduras.....	268	-309	-343	-201	-335	-272	-395	-625	-262	-339	-264	-314	-413
Jamaica.....	343	-184	82	-99	-143	-332	-334	-216	-367	-759	-1,074	-761	....
Mexico.....	273	-23,400	-29,662	-1,576	-2,537	-7,695	-16,017	-13,931	-18,620	-17,342	-13,008	-6,479	-7,409
Netherlands Antilles.....	353	1	-98	128	-254	-65	-137	-277	-51	-211	-59	7	....
Nicaragua.....	278	-644	-911	-722	-825	-841	-687	-928	-792	-796	-767	-749	-795
Panama.....	283	-96	16	-471	-201	-507	-1,016	-1,159	-673	-170	-96	-437	-1,104
Paraguay.....	288	59	-274	-92	-353	-650	-160	-165	-163	-266	93	132	20
Peru.....	293	-2,464	-2,701	-4,625	-3,646	-3,367	-3,321	-1,464	-1,526	-1,144	-1,063	-935	-11
Suriname.....	366	44	59	73	-64	-68	-155	-29	32	-84	-131	-159	-87
Trinidad and Tobago.....	369	113	218	294	105	-614	-644	31	544	416	76	....	....
Uruguay.....	298	-244	-438	-213	-233	-287	-476	-508	-566	-488	322	52	....
Venezuela, Rep. Bol.....	299	-1,993	2,541	2,014	8,914	3,732	-4,432	2,112	11,853	1,983	7,599	11,448	13,830
ECCU													
Anguilla.....	312	-13	-11	-9	-20	-19	-19	-51	-54	-36	-35	....	....
Antigua and Barbuda.....	311	15	-6	-1	-59	-47	-47	-57	-66	-64	-103	....	....
Dominica.....	321	-27	-38	-41	-51	-42	-23	-36	-53	-49	-38	....	....
Grenada.....	328	-44	-27	-41	-56	-68	-82	-53	-84	-99	-116	....	....
Montserrat.....	351	-8	-12	-2	16	-2	3	-1	-7	-6	-8	....	....
St. Kitts and Nevis.....	361	-29	-24	-45	-65	-62	-46	-82	-66	-106	-124	....	....
St. Lucia.....	362	-50	-48	-33	-58	-78	-60	-97	-79	-75	-104	....	....
St. Vincent & Grens.....	364	-44	-57	-41	-36	-84	-92	-73	-29	-41	-42	....	....
Memorandum Items													
Oil Exporting Ctys.....	999	-22,387	-5,062	-4,163	24,206	18,435	-21,252	26,416	109,334	63,116	50,361	91,206	....
Non-Oil Develop.Ctys.....	201	-84,754	-64,899	-98,077	-110,636	-98,508	-27,561	26,538	29,281	37,416	101,033	154,834	....

Balance of Payments

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Capital and Financial Account													
Including Net Errors and Omissions, but Excluding Reserve Assets, Use of Fund Credit, and Exceptional Financing													
<i>Expressed in Millions of US Dollars</i>													
Middle East(Cont.)													
Kuwait.....	443	-3,976	-3,193	-5,157	-7,132	-7,929	-1,957	-4,092	-12,404	-5,419	-5,224	-11,240	-18,258
Lebanon.....	446	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Libya.....	672	-351	248	51	1	4	-75	-1,448	-1,282	-2,124	161	-626	.....
Oman.....	449	132	144	369	-55	699	2,393	664	-999	-993	-1,461	-790	.....
Qatar.....	453	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Saudi Arabia.....	456	18,739	10,327	6,533	5,062	342	12,414	2,404	-11,652	-11,262	-9,137	-26,440	-46,990
Syrian Arab Republic.....	463	507	1,357	576	947	-12	376	58	-247	-201	-390	-33	57
United Arab Emirates.....	466	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
West Bank and Gaza.....	487	.....	.....	984	1,646	1,706	1,160	1,292	1,107	603	.....	.....
Yemen, Republic of.....	474	163	-900	-672	-475	4,087	-109	-284	258	-114	-113	182	148
Western Hemisphere.....	205	69,027	41,732	29,794	74,518	90,388	73,424	45,003	63,281	37,385	-9,949	1,272	.....
Argentina.....	213	19,285	10,474	2,863	10,080	15,549	18,600	13,960	7,813	-18,114	-22,076	-16,736	-10,363
Aruba.....	314	-8	-84	43	43	177	70	336	-248	-250	367	104	.....
Bahamas, The.....	313	-30	51	143	256	529	1,115	737	410	528	380	322	.....
Barbados.....	316	-49	-96	—	17	54	55	182	324	326	145	237	.....
Belize.....	339	34	36	21	27	33	46	90	96	181	155	170	.....
Bolivia.....	218	472	1	395	672	654	791	515	407	238	9	-97	.....
Brazil.....	223	6,870	7,751	31,105	31,930	22,240	17,527	8,635	32,206	19,797	-3,630	-591	-5,070
Chile.....	228	2,983	4,737	2,488	5,676	6,979	1,727	-846	1,214	501	765	745	-1,581
Colombia.....	233	2,567	3,855	4,523	6,370	6,028	3,460	-983	101	2,319	1,479	833	3,579
Costa Rica.....	238	362	141	574	194	288	16	896	365	577	879	703	798
Dominican Republic.....	243	-11	-228	329	173	254	350	581	978	1,255	244	-1,321	.....
Ecuador.....	248	167	123	-459	-71	-65	1,314	-1,862	-6,618	437	1,138	526	.....
El Salvador.....	253	181	131	410	334	460	394	447	385	-27	282	1,080	572
Guatemala.....	258	901	632	420	666	863	1,275	901	1,692	1,727	1,256	1,589	1,797
Guyana.....	336	104	119	92	81	110	89	100	156	160	125	100	.....
Haiti.....	263	-11	-26	225	87	78	5	86	28	89	-20	8	.....
Honduras.....	268	-25	273	160	257	454	239	436	106	265	245	116	781
Jamaica.....	343	294	276	126	414	162	378	80	886	1,624	834	326	.....
Mexico.....	273	30,632	12,463	-14,735	13,533	26,857	19,187	18,181	25,746	24,656	20,368	16,297	11,513
Netherlands Antilles.....	353	43	22	-67	182	59	162	202	-79	429	111	20	.....
Nicaragua.....	278	-375	-608	-242	77	548	285	533	336	304	366	280	398
Panama.....	283	-212	-378	139	467	850	911	1,350	596	804	240	283	708
Paraguay.....	288	-16	575	137	306	435	177	-136	-177	216	-218	100	250
Peru.....	293	2,105	4,254	4,034	4,526	5,421	2,080	602	1,395	1,576	2,073	1,496	2,467
Suriname.....	366	-31	-24	49	62	87	163	25	-23	162	112	166	163
Trinidad and Tobago.....	369	45	-32	-210	133	807	724	131	-103	86	39	.....	.....
Uruguay.....	298	437	547	440	386	687	831	398	733	792	-4,219	906	.....
Venezuela, Rep. Bol.....	299	2,117	-3,485	-3,458	-2,676	-638	1,027	-1,054	-5,895	-3,812	-12,027	-5,994	-11,675
ECCU													
Anguilla.....	312	14	11	9	22	21	21	53	55	40	37	.....	.....
Antigua and Barbuda.....	311	-27	14	14	48	50	56	68	60	80	110	.....	.....
Dominica.....	321	28	34	49	53	43	27	47	53	53	46	.....	.....
Grenada.....	328	44	32	47	56	75	86	58	91	104	147	.....	.....
Montserrat.....	351	8	14	3	-16	5	10	-9	3	8	10	.....	.....
St. Kitts and Nevis.....	361	32	24	48	64	65	57	85	62	118	134	.....	.....
St. Lucia.....	362	55	45	39	52	83	70	101	84	87	109	.....	.....
St. Vincent & Grens.....	364	43	58	39	36	85	100	77	43	50	36	.....	.....
Memorandum Items													
Oil Exporting Ctys.....	999	19,887	-1,265	548	-7,091	-23,282	7,383	-22,893	-71,735	-50,535	-41,789	-68,392	.....
Non-Oil Develop.Ctys.....	201	121,709	96,117	139,991	177,875	145,004	27,127	54,905	45,049	48,992	52,386	131,279	.....

Balance of Payments

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Overall Balance													
Excluding Reserves Assets, Use of Fund Credit, and Exceptional Financing													
<i>Expressed in Millions of US Dollars</i>													
Middle East(Cont.)													
Libya.....	672	-1,716	274	1,701	1,221	1,553	-426	688	6,458	1,293	278	3,016	....
Oman.....	449	-1,058	-661	-432	187	533	-771	205	2,263	1,015	309	656	....
Qatar.....	453	....	....	....	....	....	....	....	....	....	....	....	....
Saudi Arabia.....	456	1,494	-146	1,215	5,741	647	-718	2,815	2,665	-1,909	2,736	1,608	4,498
Syrian Arab Republic.....	463	304	566	839	987	449	434	259	814	1,020	1,050	695	417
United Arab Emirates.....	466	....	....	....	....	....	....	....	....	....	....	....	....
West Bank and Gaza.....	487	....	....	221	158	-53	-35	84	-39	....	....	....	....
Yemen, Republic of.....	474	-1,112	-722	-528	-436	4,018	-581	74	1,594	553	425	330	373
Western Hemisphere.....	205	23,537	-9,741	-8,116	34,792	23,605	-17,792	-12,484	15,441	-15,590	-25,992	10,239	....
Argentina.....	213	11,122	-675	-2,311	3,258	3,331	4,090	2,013	-1,176	-21,405	-13,402	-9,077	-7,010
Aruba.....	314	33	-3	43	-26	-18	51	3	-15	83	40	-36	....
Bahamas, The.....	313	19	9	-3	-8	57	119	65	-61	-56	43	-97	....
Barbados.....	316	20	38	42	86	4	-7	35	179	215	-23	67	....
Belize.....	339	-14	-4	4	21	1	-14	13	-43	-3	-8	-11	....
Bolivia.....	218	-34	-90	92	268	101	125	27	-39	-36	-343	-62	....
Brazil.....	223	6,890	6,598	12,969	8,682	-8,251	-16,302	-16,765	7,981	-3,418	-11,266	3,586	6,599
Chile.....	228	428	3,151	1,139	2,593	3,318	-2,191	-747	317	-599	185	-357	-191
Colombia.....	233	464	182	-4	1,729	278	-1,398	-312	862	1,225	139	-188	2,469
Costa Rica.....	238	-258	-103	216	-69	-193	-504	230	-341	-136	-37	-226	-34
Dominican Republic.....	243	-544	-511	146	-40	91	11	151	-48	515	-554	-454	....
Ecuador.....	248	-682	-775	-1,459	-126	-521	-784	-944	-5,697	-258	-221	70	....
El Salvador.....	253	59	113	148	165	363	303	208	-45	-178	-123	316	-40
Guatemala.....	258	200	6	-152	214	230	235	-125	643	474	21	550	608
Guyana.....	336	-36	-6	-43	12	-2	-13	22	40	26	15	10	....
Haiti.....	263	-23	-50	138	-50	30	34	26	-57	-5	-68	-5	....
Honduras.....	268	-333	-70	-41	-79	182	-155	-188	-157	-74	-19	-198	368
Jamaica.....	343	110	358	27	271	-170	44	-136	518	865	-240	-435	....
Mexico.....	273	7,232	-17,199	-16,312	10,997	19,162	3,170	4,250	7,126	7,314	7,359	9,817	4,104
Netherlands Antilles.....	353	44	-76	60	-72	-6	25	-75	-130	218	52	27	....
Nicaragua.....	278	-1,019	-1,519	-964	-748	-293	-402	-395	-456	-492	-401	-470	-398
Panama.....	283	-308	-362	-331	267	343	-105	191	-77	634	144	-155	-396
Paraguay.....	288	43	301	45	-47	-216	17	-301	-339	-50	-126	233	270
Peru.....	293	-359	1,553	-590	880	2,055	-1,241	-862	-130	432	1,010	561	2,456
Suriname.....	366	13	34	123	-2	19	8	-4	10	78	-19	7	76
Trinidad and Tobago.....	369	159	186	84	238	194	80	162	441	502	116	....	....
Uruguay.....	298	193	109	228	152	400	355	-110	166	304	-3,897	958	....
Venezuela, Rep. Bol.....	299	124	-944	-1,444	6,238	3,094	-3,405	1,058	5,958	-1,829	-4,428	5,454	2,155
ECCU													
Anguilla.....	312	1	—	—	1	2	2	2	—	4	2	....	....
Antigua and Barbuda.....	311	-12	8	14	-11	3	9	10	-6	16	8	....	....
Dominica.....	321	1	-3	8	2	1	4	11	—	3	8	....	....
Grenada.....	328	—	5	6	—	7	4	5	7	6	31	....	....
Montserrat.....	351	—	2	1	—	3	14	-11	-4	2	2	....	....
St. Kitts and Nevis.....	361	3	-1	2	-1	4	11	3	-4	12	10	....	....
St. Lucia.....	362	5	-3	6	-6	5	10	4	5	12	5	....	....
St. Vincent & Grens.....	364	-1	—	-1	—	1	8	4	14	9	-6	....	....
Memorandum Items													
Oil Exporting Ctys.....	999	-2,500	-6,327	-3,615	17,115	-4,847	-13,869	3,522	37,600	12,580	8,572	22,814	....
Non-Oil Develop.Ctys.....	201	36,955	31,217	41,914	67,239	46,495	-434	81,443	74,330	86,408	153,420	286,113	....

Balance of Payments

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Exports of Goods and Services													
<i>As percent of GDP</i>													
Industrial Countries													
United States.....	111	9.7	9.9	10.7	10.9	11.3	10.7	10.4	10.9	9.9	9.3	9.3	9.8
Canada.....	156	30.0	33.8	37.2	38.2	39.3	41.2	43.0	45.5	43.4	41.3	37.9	38.1
Australia.....	193	18.4	18.3	19.3	19.5	20.6	19.9	18.8	21.9	22.4	20.8	18.0	18.2
Japan.....	158	9.3	9.3	9.4	10.0	11.1	11.1	10.4	11.1	10.8	11.6	12.3	13.6
New Zealand.....	196	30.3	30.7	29.7	28.4	27.8	29.2	29.7	34.4	35.2	33.0	29.2	29.0
Euro Area													
Austria.....	122	35.3	36.0	37.5	38.9	42.3	43.5	44.9	49.5	52.0	52.4	52.0	54.9
Belgium.....	124	.....	.....	.....	.....	.....	.....	.....	.....	.....	83.8	81.8	84.1
Belgium-Luxembourg.....	126	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Finland.....	172	32.5	35.4	37.1	37.5	39.0	38.8	37.9	43.3	40.3	39.0	37.5	37.7
France.....	132	22.4	22.7	23.3	23.5	26.1	26.7	26.5	28.5	28.5	27.3	26.2	26.3
Germany.....	134	22.3	23.1	23.9	24.9	27.4	28.7	29.2	33.3	34.8	35.6	35.8	38.4
Greece.....	174	14.5	14.7	13.2	12.3	12.2	.....	19.9	26.0	.....	.....	.....	.....
Ireland.....	178	64.6	69.3	74.5	75.2	76.9	110.5	87.6	97.0	97.9	93.7	83.9	80.3
Italy.....	136	22.3	23.9	26.9	25.8	26.3	25.9	25.0	27.6	27.8	26.4	25.2	26.0
Luxembourg.....	137	.....	.....	.....	.....	.....	.....	.....	.....	.....	141.3	137.8	147.5
Netherlands.....	138	50.9	52.2	58.2	58.8	63.2	62.8	61.5	68.5	66.6	62.8	61.9	65.2
Portugal.....	182	27.2	28.8	30.8	30.9	32.7	32.2	29.7	32.1	30.9	30.3	30.4	31.0
Spain.....	184	19.3	22.3	22.9	24.1	26.9	27.4	27.6	29.2	30.1	29.1	28.2	27.2
Denmark.....	128	35.7	36.5	36.4	36.8	36.8	36.6	40.3	46.6	47.5	47.7	45.3	.....
Iceland.....	176	32.7	34.7	35.7	36.4	37.5	36.0	34.9	35.0	40.8	40.2	36.2	36.9
Norway.....	142	38.0	38.2	37.9	40.8	41.4	37.6	39.3	46.6	45.4	41.2	41.1	43.6
Sweden.....	144	31.2	34.6	38.5	37.5	40.8	41.6	42.8	44.9	44.7	44.8	44.0	.....
Switzerland.....	146	40.0	39.2	39.2	40.3	45.9	44.8	45.4	50.3	49.4	47.4	46.7	49.5
United Kingdom.....	112	25.5	26.6	28.3	29.4	28.8	26.9	26.5	28.1	27.5	26.4	25.7	25.0
Developing Countries													
Africa													
Algeria.....	612	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Angola.....	614	—	—	76.8	82.2	67.3	56.3	86.3	89.7	75.4	85.7	.....	.....
Botswana.....	616	50.8	50.1	54.7	55.7	62.4	48.5	64.2	61.4	54.2	55.7	.....	.....
Burundi.....	618	9.1	8.9	12.9	5.9	9.5	7.7	7.4	7.5	6.7	5.9	7.2	.....
Cape Verde.....	624	13.6	15.0	17.0	20.1	27.3	22.7	22.0	27.1	.....	.....	.....	.....
Comoros.....	632	19.7	20.5	20.4	.....	.....	.....	.....	.....	.....	.....	.....	.....
Congo, Dem. Rep. of.....	636	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Djibouti.....	611	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Eritrea.....	643	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ethiopia.....	644	8.9	12.9	13.9	13.3	14.5	15.1	15.3	15.7	15.6	.....	.....	.....
Gambia, The.....	648	85.8	71.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ghana.....	652	20.3	25.5	24.5	24.9	24.0	.....	.....	.....	.....	.....	.....	.....
Guinea.....	656	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kenya.....	664	40.4	37.1	32.6	32.6	28.1	24.8	25.5	21.8	22.8	24.1	23.7	.....
Lesotho.....	666	21.0	21.7	21.3	24.3	27.6	27.7	23.7	29.5	41.6	52.9	.....	.....
Liberia.....	668	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Madagascar.....	674	15.5	22.0	23.7	20.1	22.2	22.2	24.5	30.6	28.2	16.1	20.6	.....
Malawi.....	676	17.1	29.1	33.6	23.9	21.7	32.1	28.0	25.1	27.5	24.4	.....	.....
Mauritania.....	682	44.8	42.4	47.6	47.3	43.4	.....	.....	.....	.....	.....	.....	.....
Mauritius.....	684	58.2	56.4	58.1	62.9	59.6	62.3	61.5	57.6	62.8	62.2	57.0	.....
Morocco.....	686	26.0	24.9	27.3	26.3	28.5	27.8	30.1	31.4	33.0	33.8	32.6	.....
Mozambique.....	688	15.1	15.4	18.0	16.5	14.7	13.4	14.2	18.0	26.4	25.0	23.9	.....
Namibia.....	728	53.4	48.6	49.5	49.9	47.4	47.2	44.9	44.6	45.3	.....	.....	.....
Nigeria.....	694	34.8	23.6	13.7	13.1	11.9	7.5	38.5	.....	.....	.....	.....	.....
Rwanda.....	714	5.2	4.3	5.8	6.0	7.7	5.6	6.0	7.1	9.2	7.5	.....	.....
São Tomé & Príncipe.....	716	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Seychelles.....	718	66.5	62.4	65.4	66.3	65.6	60.9	68.0	79.1	83.0	77.7	.....	.....
Sierra Leone.....	724	23.0	23.7	14.7	11.6	5.6	7.5	4.3	8.7	10.1	10.5	17.9	.....
Somalia.....	726	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
South Africa.....	199	22.5	22.1	22.8	24.7	24.6	25.8	25.3	27.8	30.1	33.0	27.9	26.7
Sudan.....	732	7.2	10.3	8.2	8.2	6.2	.....	.....	.....	.....	.....	.....	.....
Swaziland.....	734	75.7	78.9	74.7	71.9	73.4	78.6	73.1	80.5	91.1	90.8	.....	.....
Tanzania.....	738	18.0	20.8	24.1	21.1	15.7	13.7	13.2	14.2	15.4	16.2	.....	.....
Tunisia.....	744	39.6	44.2	44.3	41.6	43.2	42.8	42.3	44.3	47.7	45.3	43.9	47.2
Uganda.....	746	9.1	10.2	11.0	12.8	11.5	10.8	11.3	11.6	12.1	11.9	13.3	.....
Zambia.....	754	.....	.....	.....	.....	31.2	.....	.....	.....	.....	.....	.....	.....
Zimbabwe.....	698	30.2	34.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
CEMAC													
Cameroon.....	622	17.2	26.2	23.3	.....	.....	.....	.....	.....	.....	.....	.....	.....
Central African Rep.....	626	14.2	21.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chad.....	628	13.7	16.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Congo, Republic of.....	634	43.8	58.0	64.9	68.7	75.8	76.2	72.5	81.6	78.7	81.3	43.4	.....
Equatorial Guinea.....	642	40.4	54.6	56.6	65.8	.....	.....	.....	.....	.....	.....	.....	.....
Gabon.....	646	48.8	61.7	59.4	62.7	61.3	47.4	59.6	.....	.....	.....	.....	.....
WAEMU													
Benin.....	638	25.6	36.1	30.6	29.6	23.8	22.7	24.0	22.4	20.8	.....	.....	.....
Burkina Faso.....	748	8.9	12.8	.....	.....	.....	.....	.....	9.2	9.2	.....	.....	.....
Côte d'Ivoire.....	662	30.7	44.4	43.4	46.2	43.0	40.8	41.8	41.2	42.1	50.1	46.7	.....
Guinea-Bissau.....	654	6.1	6.1	6.6	8.5	20.3	.....	.....	.....	33.8	29.9	29.8	.....
Mali.....	678	17.8	22.9	19.5	18.8	23.7	21.8	23.1	24.1	28.9	31.6	26.8	.....

Balance of Payments

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Exports of Goods and Services													
<i>As percent of GDP</i>													
Middle East(Cont.)													
Saudi Arabia.....	456	34.6	34.2	37.6	40.3	39.4	29.8	34.8	43.7	39.9	41.2	46.1	52.7
Syrian Arab Republic.....	463	13.2	11.5	11.3	9.7	8.5	6.8	7.5	8.5	8.8	9.2	.....	.....
United Arab Emirates.....	466	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
West Bank and Gaza.....	487	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Yemen, Republic of.....	474	6.8	7.5	17.1	31.4	36.5	27.0	35.3	42.1	36.9	36.9	37.5	.....
Western Hemisphere													
Argentina.....	213	6.9	7.5	9.7	10.4	10.6	10.4	9.8	11.0	11.6	28.4	26.1	25.9
Aruba.....	314	.....	.....	150.9	181.6	166.1	123.5	139.5	190.1	179.7	129.7	.....	.....
Bahamas, The.....	313	57.9	56.0	57.6	.....	.....	.....	.....	.....	.....	.....	.....	.....
Barbados.....	316	53.0	57.6	59.4	60.8	56.6	54.4	52.6	53.1	52.1	49.8	.....	.....
Belize.....	339	50.5	47.8	48.0	48.2	50.6	47.4	51.2	46.2	51.7	53.4	54.0	.....
Bolivia.....	218	15.6	19.7	18.4	17.7	17.8	15.9	15.8	17.5	18.7	19.6	23.1	.....
Brazil.....	223	9.9	9.0	7.5	6.8	7.3	7.5	10.3	10.7	13.3	15.2	16.5	18.0
Chile.....	228	24.6	25.6	27.1	26.7	26.3	25.5	28.8	31.0	32.7	33.5	36.1	40.4
Colombia.....	233	16.4	13.3	13.3	13.5	13.3	13.6	16.2	18.8	18.3	17.4	19.6	19.6
Costa Rica.....	238	30.2	31.4	38.0	40.8	41.7	48.8	52.2	48.6	41.6	42.4	46.8	.....
Dominican Republic.....	243	49.4	50.1	48.0	46.5	46.9	47.2	46.0	45.3	38.8	38.1	54.4	.....
Ecuador.....	248	25.0	24.8	25.7	26.4	25.6	21.5	32.1	37.6	26.8	25.2	26.1	.....
El Salvador.....	253	19.8	20.2	21.5	21.3	26.2	25.4	25.5	27.9	26.0	26.6	26.8	27.2
Guatemala.....	258	17.8	17.3	19.3	17.7	17.9	18.0	19.0	20.0	18.6	17.0	16.6	17.2
Guyana.....	336	113.8	107.1	101.2	102.2	99.7	.....	.....	.....	.....	.....	.....	.....
Haiti.....	263	7.5	3.3	8.2	6.4	11.7	12.6	13.0	13.7	12.7	13.2	16.6	.....
Honduras.....	268	34.9	39.2	41.3	47.1	46.5	46.1	41.1	41.3	37.9	38.1	38.8	.....
Jamaica.....	343	49.0	62.1	58.6	50.9	45.7	43.7	45.0	45.4	41.3	38.2	43.2	.....
Mexico.....	273	15.2	16.9	31.2	32.1	30.3	30.7	30.8	31.0	27.6	26.8	27.8	29.9
Netherlands Antilles.....	353	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nicaragua.....	278	19.2	16.4	20.8	21.8	26.6	26.4	25.7	28.0	27.1	28.4	31.5	33.9
Panama.....	283	84.5	87.9	87.9	79.5	83.2	75.2	62.3	67.4	67.6	61.9	59.1	.....
Paraguay.....	288	48.0	48.2	53.3	45.7	41.4	48.6	37.3	37.9	35.7	43.4	45.7	.....
Peru.....	293	12.1	12.2	12.3	13.1	14.2	13.3	14.9	16.0	15.8	16.4	17.8	21.2
Suriname.....	366	5.6	76.5	90.9	69.5	63.6	44.8	55.6	63.7	73.3	49.2	55.3	.....
Trinidad and Tobago.....	369	40.5	42.5	52.5	48.9	52.2	48.5	50.2	59.4	55.3	47.9	.....	.....
Uruguay.....	298	18.4	18.6	18.2	18.8	19.4	18.5	17.0	18.2	17.6	21.8	27.3	.....
Venezuela, Rep. Bol.....	299	26.8	30.3	26.8	35.8	29.3	20.9	22.8	29.6	22.8	29.9	33.6	36.6
ECCU													
Anguilla.....	312	98.3	102.4	93.0	90.6	94.0	107.0	83.1	80.2	84.3	78.8	.....	.....
Antigua and Barbuda.....	311	96.2	87.3	81.4	74.5	76.3	75.1	73.2	70.4	.....	.....	.....	.....
Dominica.....	321	48.8	46.7	50.6	51.6	56.0	58.4	58.6	53.3	45.0	48.0	.....	.....
Grenada.....	328	44.2	48.3	44.8	44.7	44.1	47.3	57.6	57.4	.....	.....	.....	.....
Montserrat.....	351	49.4	55.1	71.3	135.8	62.2	43.3	72.3	57.7	48.8	47.9	.....	.....
St. Kitts and Nevis.....	361	60.6	56.8	51.6	52.1	50.9	50.5	47.9	45.6	45.0	44.2	.....	.....
St. Lucia.....	362	65.9	65.1	68.7	62.1	62.0	61.8	54.9	56.1	51.5	48.8	.....	.....
St. Vincent & Grens.....	364	50.0	46.6	51.3	53.3	50.1	49.7	53.1	53.1	50.3	49.0	.....	.....

Balance of Payments

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Imports of Goods and Services													
<i>As percent of GDP</i>													
Middle East(Cont.)													
Saudi Arabia.....	456	38.1	29.2	31.5	31.5	31.7	30.4	27.7	28.1	26.2	26.3	25.5	26.5
Syrian Arab Republic.....	463	13.4	13.8	10.9	9.9	7.7	6.8	7.1	6.7	7.0	7.1	.....	.....
United Arab Emirates.....	466	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
West Bank and Gaza.....	487	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Yemen, Republic of.....	474	16.0	8.6	19.5	36.6	45.4	48.0	37.7	34.6	36.0	37.7	40.2	.....
Western Hemisphere													
Argentina.....	213	9.3	10.6	10.1	11.1	12.8	13.0	11.6	11.6	10.3	13.1	14.4	18.4
Aruba.....	314	.....	.....	152.8	185.5	177.0	124.4	157.8	173.2	156.9	137.1	.....	.....
Bahamas, The.....	313	52.5	53.7	58.5	.....	.....	.....	.....	.....	.....	.....	.....	.....
Barbados.....	316	47.6	49.6	56.3	56.6	58.8	56.9	58.3	58.6	56.5	55.7	.....	.....
Belize.....	339	61.3	55.1	52.5	50.0	57.2	56.6	60.8	62.9	70.3	68.1	67.8	.....
Bolivia.....	218	25.0	22.6	23.4	23.4	26.0	25.9	24.0	24.7	24.3	26.1	24.4	.....
Brazil.....	223	8.0	8.0	9.0	8.5	9.3	9.4	11.8	12.0	14.3	13.4	12.6	13.2
Chile.....	228	27.1	24.6	25.7	28.1	28.2	28.7	26.5	29.1	31.2	31.0	32.1	31.4
Colombia.....	233	18.8	17.4	17.3	16.9	17.2	17.6	15.5	17.2	19.4	18.8	20.7	20.2
Costa Rica.....	238	35.7	34.0	40.3	42.7	44.5	50.0	45.5	45.8	42.1	45.8	48.5	.....
Dominican Republic.....	243	57.0	55.7	51.4	51.4	51.7	56.3	53.5	54.9	46.6	46.9	55.7	.....
Ecuador.....	248	26.6	26.4	28.3	24.1	25.8	28.8	25.2	31.5	31.5	32.2	28.9	.....
El Salvador.....	253	34.4	35.2	38.1	34.3	37.8	37.5	37.8	42.9	41.8	41.3	43.2	44.4
Guatemala.....	258	26.1	24.6	25.4	22.4	23.6	26.0	27.4	28.9	28.9	29.4	29.5	31.6
Guyana.....	336	135.4	121.9	113.9	108.2	109.4	.....	.....	.....	.....	.....	.....	.....
Haiti.....	263	18.7	11.4	34.3	26.3	27.5	27.7	30.6	36.9	37.0	38.4	48.7	.....
Honduras.....	268	42.7	48.4	46.8	55.2	53.3	53.5	55.5	54.2	53.1	52.1	53.8	.....
Jamaica.....	343	56.8	62.6	64.3	59.3	54.6	52.1	51.9	56.0	56.6	56.6	60.1	.....
Mexico.....	273	19.2	22.0	28.7	30.2	30.5	32.9	32.6	33.0	29.8	28.7	29.5	32.0
Netherlands Antilles.....	353	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nicaragua.....	278	42.7	32.8	36.1	41.4	50.6	49.8	57.6	54.5	52.3	53.9	57.5	60.8
Panama.....	283	84.7	86.9	89.7	80.5	85.8	81.2	67.9	69.9	66.0	62.4	58.0	.....
Paraguay.....	288	49.1	53.4	57.7	52.4	50.4	52.6	41.9	42.6	42.3	44.6	46.1	.....
Peru.....	293	15.9	15.7	17.9	17.8	18.4	18.8	17.5	18.1	17.8	17.5	17.8	18.4
Suriname.....	366	5.1	64.3	79.4	78.8	72.1	60.9	59.3	60.0	69.6	58.8	66.1	.....
Trinidad and Tobago.....	369	31.0	29.8	39.6	38.0	56.3	53.8	44.4	45.5	44.8	42.6	.....	.....
Uruguay.....	298	19.1	19.9	18.5	19.4	20.2	20.0	19.1	20.9	20.0	20.2	24.2	.....
Venezuela, Rep. Bol.....	299	26.7	22.5	21.8	21.0	21.9	22.8	19.1	18.2	19.4	18.6	17.0	20.2
ECCU													
Anguilla.....	312	108.0	103.6	122.5	123.6	115.7	130.6	138.1	143.6	122.7	112.9	.....	.....
Antigua and Barbuda.....	311	87.3	84.4	88.9	86.5	82.3	79.0	81.4	75.1	.....	.....	.....	.....
Dominica.....	321	63.7	62.4	66.6	69.6	70.5	66.4	67.5	67.5	62.3	61.1	.....	.....
Grenada.....	328	63.7	61.2	60.9	65.6	67.1	72.2	69.9	75.1	.....	.....	.....	.....
Montserrat.....	351	68.6	81.3	94.4	127.4	115.7	122.1	137.1	128.5	134.3	140.0	.....	.....
St. Kitts and Nevis.....	361	73.9	67.2	75.0	78.9	71.2	67.2	72.3	75.5	70.6	73.4	.....	.....
St. Lucia.....	362	71.1	71.3	71.1	68.5	71.6	67.7	67.0	63.8	58.8	59.7	.....	.....
St. Vincent & Grens.....	364	68.2	70.6	65.7	66.5	78.1	78.6	73.5	60.9	61.1	60.2	.....	.....

Balance of Payments

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Current Account Balance													
Excluding Exceptional Financing													
<i>As percent of GDP</i>													
Industrial Countries													
United States.....	111	-1.2	-1.7	-1.5	-1.5	-1.6	-2.4	-3.2	-4.2	-3.8	-4.5	-4.8	-5.7
Canada.....	156	-3.9	-2.3	-7	.6	-1.3	-1.3	.3	2.7	2.3	1.8	1.5	2.2
Australia.....	193	-3.3	-5.1	-5.4	-3.9	-3.1	-5.0	-5.7	-4.1	-2.3	-4.2	-6.0	-6.5
Japan.....	158	3.0	2.7	2.1	1.4	2.2	3.0	2.6	2.5	2.1	2.8	3.2	3.7
New Zealand.....	196	-1.7	-4.6	-4.9	-5.8	-6.5	-3.9	-6.1	-4.7	-2.4	-3.7	-4.2	-6.4
Euro Area													
Austria.....	122	-5	-1.5	-2.3	-2.1	-2.5	-2.5	-3.1	-2.5	-1.9	.3	-5	.3
Belgium.....	124	...	...	...	...	...	...	...	...	...	5.7	4.5	3.4
Belgium-Luxembourg.....	126	...	...	...	...	...	...	...	...	...	...	...	...
Finland.....	172	-1.3	1.1	4.0	3.9	5.4	5.7	6.3	7.5	7.2	7.7	4.0	4.0
France.....	132	.7	.5	.7	1.3	2.7	2.6	2.9	1.4	2.2	.8	.7	-2
Germany.....	134	-7	-1.4	-1.1	-6	-4	-5	-1.2	-1.6	.2	2.3	2.1	3.8
Greece.....	174	-8	-1	-2.4	-3.7	-4.0	...	-5.8	-8.7	...	...	...	...
Ireland.....	178	3.5	2.9	2.6	2.8	2.3	1.2	.3	-5	-7	-1.2	-1.4	-4
Italy.....	136	.8	1.3	2.3	3.2	2.8	1.7	.7	-5	-1	-8	-1.3	-9
Luxembourg.....	137	...	...	...	...	...	...	...	...	...	11.6	8.5	8.9
Netherlands.....	138	4.1	4.9	6.2	5.2	6.7	3.3	3.3	1.8	2.0	2.4	3.2	4.0
Portugal.....	182	.3	-2.5	-1	-4.8	-6.3	-7.3	-8.5	-10.4	-10.1	-7.5	-5.4	-7.6
Spain.....	184	-1.2	-1.3	.1	.1	.4	-5	-2.3	-3.3	-2.8	-2.4	-2.8	-5.0
Denmark.....	128	3.5	2.1	1.0	1.7	.5	-1.2	1.8	1.4	3.0	2.0	3.3	...
Iceland.....	176	.6	1.8	.7	-1.8	-1.8	-6.9	-7.0	-10.1	-4.4	1.5	-5.1	-8.6
Norway.....	142	3.0	3.0	3.5	6.9	6.4	...	5.3	15.5	15.4	12.9	12.8	13.8
Sweden.....	144	-2.1	.3	2.0	2.2	3.0	1.9	2.4	2.8	3.0	5.3	7.6	...
Switzerland.....	146	7.0	6.2	6.6	6.6	9.7	9.4	10.5	13.2	8.7	8.9	13.6	14.1
United Kingdom.....	112	-1.9	-1.0	-1.3	-9	-2	-5	-2.7	-2.6	-2.2	-1.6	-1.5	-2.0
Developing Countries													
Africa													
Algeria.....	612	...	...	...	...	...	...	...	...	...	...	...	...
Angola.....	614	—	—	-5.9	50.1	-11.6	-28.7	-27.8	8.7	-16.0	-1.5	...	...
Botswana.....	616	11.3	5.4	6.8	11.6	14.8	3.6	12.5	11.2	12.2	3.4	...	...
Burundi.....	618	-2.9	-1.6	1.0	-4.6	...	-5.8	-2.9	-7.5	-5.9	-1.6	-6.3	...
Cape Verde.....	624	-6.6	-11.2	-12.6	-6.9	-6.0	-11.1	-12.4	-10.8	...	...	...	...
Comoros.....	632	3.6	-3.7	-8.4	...	...	...	...	...	...	...	...	...
Congo, Dem. Rep. of.....	636	...	...	...	...	...	...	...	...	...	...	...	...
Djibouti.....	611	...	...	...	...	...	...	...	...	...	...	...	...
Eritrea.....	643	...	...	...	...	...	...	...	...	...	...	...	...
Ethiopia.....	644	-9	2.4	.7	1.3	-6	-5.3	-7.6	.2	-6.4	...	...	...
Gambia, The.....	648	-1.9	2.7	...	...	...	...	...	...	...	...	...	...
Ghana.....	652	-9.4	-4.7	-2.2	-4.4	-5.9	...	...	...	...	...	...	...
Guinea.....	656	...	...	...	...	...	...	...	...	...	...	...	...
Kenya.....	664	1.2	1.4	-4.4	-8	-4.3	-4.1	-8	-1.6	-2.6	-1.0	.5	...
Lesotho.....	666	3.6	12.9	-34.6	-32.1	-26.3	-31.5	-24.2	-17.6	-12.4	-16.1	...	...
Liberia.....	668	...	...	...	...	...	...	...	...	...	...	...	...
Madagascar.....	674	-7.7	-9.3	-8.7	-7.3	-7.5	-8.0	-6.8	-7.3	-3.8	-6.8	-8.0	...
Malawi.....	676	-8.1	-15.1	-5.6	-6.5	-10.4	-2	-8.9	-4.2	-3.5	-10.4	...	...
Mauritania.....	682	-18.4	-7.0	2.1	8.4	4.5	...	...	...	...	...	...	...
Mauritius.....	684	-2.8	-6.5	-5	.8	-2.1	.1	-2.9	-8	6.1	5.3	2.2	...
Morocco.....	686	-1.9	-2.4	-3.9	-2	-5	-4	-5	-1.5	4.7	4.1	3.5	...
Mozambique.....	688	-21.6	-21.2	-19.4	-14.5	-8.6	-10.9	-22.4	-19.9	-17.8	-17.5	-10.4	...
Namibia.....	728	3.9	2.6	5.0	3.3	2.5	4.8	4.7	7.6	.5	...	...	...
Nigeria.....	694	-2.5	-5.1	-2.9	2.7	.4	-3.2	1.4	...	...	...	...	...
Rwanda.....	714	-6.6	-6.1	4.5	-6	-3.3	-4.1	-7.5	-5.2	-5.9	-7.2	...	...
São Tomé & Príncipe.....	716	...	...	...	...	...	...	...	...	...	...	...	...
Seychelles.....	718	-1.6	4.9	-6	-11.8	-12.9	-19.4	-20.5	-8.3	-20.0	-18.7	...	...
Sierra Leone.....	724	-7.5	-9.8	-13.6	-16.0	-6.5	-4.9	-14.8	-17.7	-12.1	-7.8	-8.1	...
Somalia.....	726	...	...	...	...	...	...	...	...	...	...	...	...
South Africa.....	199	2.1	—	-1.6	-1.2	-1.5	-1.6	-5	-1	.1	.7	-1.6	-3.3
Sudan.....	732	-3.9	-10.4	-6.0	-10.1	-8.1	...	...	...	...	...	...	...
Swaziland.....	734	-6.2	.2	-2.2	-3.9	-2	-6.9	-2.6	-4.7	-4.2	-3.9	...	...
Tanzania.....	738	-24.6	-15.8	-12.3	-7.9	-8.2	-11.0	-9.7	-5.5	-5.1	-2.6	...	...
Tunisia.....	744	-9.1	-3.4	-4.3	-2.4	-3.1	-3.4	-2.1	-4.2	-4.2	-3.5	-2.9	-2.0
Uganda.....	746	-6.9	-4.0	-5.6	-4.1	-5.6	-7.9	-11.8	-14.4	-6.4	-6.8	-6.0	...
Zambia.....	754	...	...	...	...	-9.8	...	...	...	...	...	...	...
Zimbabwe.....	698	-1.8	-6.2	...	...	...	...	...	...	...	...	...	...
CEMAC													
Cameroon.....	622	-5.1	-8	1.0	...	...	...	...	...	...	...	...	...
Central African Rep.....	626	-1.0	-2.9	...	...	...	...	...	...	...	...	...	...
Chad.....	628	-8.0	-3.2	...	...	...	...	...	...	...	...	...	...
Congo, Republic of.....	634	-20.6	-44.8	-29.5	-25.6	-6.7	-12.3	-9.8	20.1	-1.0	-1.1	-1	...
Equatorial Guinea.....	642	1.6	-3	-74.2	-125.7	...	...	...	...	...	...	...	...
Gabon.....	646	-9	7.6	9.4	15.6	10.0	-13.3	8.4	...	...	...	...	...
WAEMU													
Benin.....	638	-4.8	-1.5	-10.3	-2.6	-7.5	-6.2	-7.7	-4.7	-6.4	...	...	...
Burkina Faso.....	748	-2.2	.7	...	...	...	...	...	-15.2	-13.5	...	...	...
Côte d'Ivoire.....	662	-8.6	-2	-4.9	-1.5	-1.3	-2.3	-1.0	-2.3	-6	6.6	2.5	...
Guinea-Bissau.....	654	-15.5	-7.5	-11.3	-18.0	-10.8	...	...	...	-13.5	-4.3	-2.5	...
Mali.....	678	-7.5	-9.2	-10.4	-9.3	-6.6	-7.1	-8.6	-9.5	-10.2	-4.5	-6.3	...

Balance of Payments

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
	Current Account Balance											
	Excluding Exceptional Financing											
	<i>As percent of GDP</i>											
Africa(Cont.)												
Niger.....	692	-4.3	-8.9	-8.0	....	....	....	....	....	....	....	....
Senegal.....	722	-8.1	-5.6	-5.5	-4.3	-4.3	-5.4	-6.8	-7.6	-5.3	-6.4	....
Togo.....	742	-6.6	-5.7	-7.9	-9.4	-6.9	-8.8	-8.1	-10.5	-13.0	-9.7	-9.0
Asia*												
Afghanistan, I.S. of.....	512	....	....	....	....	....	....	....	....	....	....	....
Bangladesh.....	513	1.1	.6	-2.2	-2.5	-7	-1	-8	-7	-1.2	1.6	.3
Bhutan.....	514	....	....	....	....	....	....	....	....	....	....	....
Brunei Darussalam.....	516	....	....	....	....	....	....	....	....	....	....	....
Cambodia.....	522	-4.2	-5.7	-5.5	-5.4	-6.2	-6.6	-7.0	-5.7	-3.7	-3.0	-3.7
China,P.R.: Mainland.....	924	-1.9	1.3	.2	.9	4.1	3.3	2.1	1.9	1.5	2.7	3.1
China,P.R.: Hong Kong.....	532	....	....	....	....	....	1.5	6.4	4.2	6.0	7.8	10.6
China,P.R.: Macao.....	546	....	....	....	....	....	....	....	....	40.1	40.1	....
Fiji.....	819	-8.4	-6.2	-5.7	.6	-1.6	-3.6	.7	....	....	....	....
India.....	534	-7	-5	-1.5	-1.5	-7	-1.6	-7	-1.0	.3	1.4	1.1
Indonesia.....	536	-1.3	-1.6	-3.2	-3.4	-2.3	4.3	4.1	4.8	4.2	3.9	3.0
Kiribati.....	826	....	....	....	....	....	....	....	....	....	....	....
Korea.....	542	.2	-1.0	-1.7	-4.2	-1.6	11.7	5.5	2.4	1.7	1.0	2.0
Lao People's Dem.Rep.....	544	-10.5	-18.4	-19.5	-18.5	-17.5	-11.7	-8.3	-5	-4.7	....	....
Malaysia.....	548	-4.5	-6.1	-9.7	-4.4	-5.9	13.2	15.9	9.4	8.3	7.6	12.9
Maldives.....	556	-16.7	-3.1	-4.6	-1.7	-6.8	-4.0	-13.4	-8.2	-9.4	-5.6	-4.4
Mongolia.....	948	5.5	6.8	3.2	-8.5	5.2	-13.2	-12.4	-16.5	-15.2	-14.3	....
Myanmar.....	518	-4	-2	-2	-2	-2	-2	-1	-1	—	—	....
Nepal.....	558	-6.3	-8.7	-8.4	-7.4	-8.0	-1.5	-5.1	-5.6	-6.2	1.0	1.8
Pakistan.....	564	-6.1	-3.5	-5.7	-7.5	-2.9	-3.8	-1.5	-1	2.8	5.2	4.3
Papua New Guinea.....	853	9.5	7.6	10.7	3.6	-3.9	-.8	2.8	8.9	8.1	....	....
Philippines.....	566	-5.5	-4.6	-2.7	-4.8	-5.3	2.4	9.5	8.2	1.9	5.8	1.8
Samoa.....	862	-24.3	3.1	4.9	5.8	3.9	....	....	....	....	....	2.5
Singapore.....	576	7.2	16.1	17.5	15.1	15.7	22.7	18.6	14.3	18.7	21.4	30.5
Solomon Islands.....	813	-2.7	-1.1	2.3	3.6	-9.3	2.3	5.6	....	....	....	....
Sri Lanka.....	524	-3.7	-6.5	-5.9	-4.9	-2.6	-1.4	-3.6	-6.4	-1.5	-1.6	-9
Thailand.....	578	-5.1	-5.6	-8.1	-8.1	-2.0	12.7	10.1	7.6	5.4	5.5	5.6
Tonga.....	866	-4.1	....	....	....	....	....	....	....	....	....	....
Vanuatu.....	846	-7.6	-9.2	-7.7	-11.0	-7.6	-3.7	-13.2	-5.6	-6.2	-13.3	-14.9
Vietnam.....	582	....	....	....	-8.2	-5.7	-3.9	4.1	3.5	2.1	-1.7	....
*of which:												
Taiwan Prov.of China.....	528	....	....	....	....	....	....	....	....	....	....	....
Europe												
Albania.....	914	1.2	-8.1	-.5	-3.6	-12.6	-2.4	-4.5	-4.2	-5.3	-9.1	....
Armenia.....	911	-1	-16.0	-17.0	-18.2	-18.7	-22.1	-16.6	-14.6	-9.5	-6.2	-6.8
Azerbaijan, Republic of.....	912	....	....	....	....	....	....	....	....	....	....	....
Belarus.....	913	....	....	-4.3	-3.6	-6.1	-6.7	-1.6	-3.2	-3.2	-2.1	-2.4
Bosnia & Herzegovina.....	963	....	....	....	....	....	-9.0	-11.2	-9.8	-16.1	-22.4	-24.9
Bulgaria.....	918	-10.1	-.3	-.2	.2	4.1	-.5	-5.0	-5.6	-7.2	-5.3	-8.4
Croatia.....	960	5.3	3.8	-8.5	-5.3	-13.9	-6.8	-7.1	-2.6	-3.7	-8.4	-7.2
Cyprus.....	423	1.7	1.0	-2.2	-5.1	-4.8	3.1	-1.8	-5.3	-3.4	-4.4	-3.4
Czech Republic.....	935	1.3	-2.0	-2.5	-6.7	-6.4	-2.2	-2.5	-4.8	-5.4	-5.8	-6.2
Estonia.....	939	1.3	-6.9	-4.2	-8.6	-11.4	-8.6	-5.3	-5.4	-5.7	-10.2	-12.3
Faroe Islands.....	816	....	....	....	....	....	....	....	....	....	....	....
Georgia.....	915	....	....	....	....	-14.4	-7.6	-7.1	-8.8	-6.6	-6.5	....
Hungary.....	944	-11.0	-9.8	-3.7	-3.9	-4.6	-7.2	-7.9	-8.6	-6.2	-7.2	-8.8
Kazakhstan.....	916	....	....	-1.2	-3.7	-3.8	-5.8	-1.0	2.0	-6.4	-4.2	-9
Kyrgyz Republic.....	917	....	-7.6	-15.7	-23.3	-7.8	-25.1	-20.2	-9.1	-3.6	-4.7	-4.9
Latvia.....	941	19.2	5.5	-.3	-5.0	-5.6	-9.8	-9.1	-4.6	-7.6	-6.8	-8.3
Lithuania.....	946	-3.2	-2.2	-9.6	-9.0	-10.0	-11.7	-11.0	-5.9	-4.7	-5.1	-7.0
Macedonia, FYR.....	962	....	....	-6.5	-7.4	-7.5	-9	-2.0	-7.1	-9.4	-6.0	-7.1
Malta.....	181	-3.4	-4.8	-11.1	-12.2	-6.1	-6.3	-3.3	-12.4	-4.4	.3	-5.8
Moldova.....	921	....	....	-6.1	-11.5	-14.3	-19.7	-6.7	-8.4	-2.3	....	....
Poland.....	964	-6.7	1.0	.6	-2.3	-4.0	-4.3	-7.7	-6.0	-2.9	-2.6	-2.2
Romania.....	968	-4.7	-1.5	-5.0	-7.3	-6.0	-6.9	-3.6	-3.7	-5.5	-3.3	-5.8
Russia.....	922	....	2.8	2.2	2.8	—	.1	12.6	18.0	11.0	8.4	8.2
Slovak Republic.....	936	-4.3	4.3	2.0	-10.0	-9.3	-9.6	-5.7	-3.4	....	-8.1	-9
Slovenia.....	961	1.5	4.0	-.4	.3	.3	-6	-3.3	-2.9	.2	1.5	-.4
Tajikistan.....	923	....	....	....	....	....	....	....	....	....	....	....
Turkey.....	186	-3.6	2.0	-1.4	-1.3	-1.4	1.0	-.7	-4.9	2.3	-.8	-3.3
Turkmenistan.....	925	....	....	....	....	....	....	....	....	....	....	....
Ukraine.....	926	....	-3.2	-3.1	-2.7	-2.7	-3.1	5.3	4.7	3.7	7.7	5.9
Uzbekistan.....	927	....	....	....	....	....	....	....	....	....	....	....
Middle East												
Bahrain, Kingdom of.....	419	-6.5	-4.6	4.1	4.3	-.5	-12.6	-.6	10.4	2.9	-.6	2.1
Egypt.....	469	4.9	.1	-.4	-.3	-.9	-3.0	-1.8	-1.0	-.4	.7	5.2
Iran, I.R. of.....	429	-5.3	6.6	3.2	3.7	1.3	-1.1	2.6	3.8	....	....	....
Iraq.....	433	....	....	....	....	....	....	....	....	....	....	....
Israel.....	436	-3.7	-4.5	-5.2	-5.2	-3.2	-1.1	-1.6	-1.1	-1.4	-1.2	.7
Jordan.....	439	-11.2	-6.4	-3.8	-3.2	.4	.2	5.0	.7	—	5.7	11.8
Kuwait.....	443	10.4	13.0	18.4	22.6	26.1	8.5	16.6	39.6	24.4	12.1	22.6
Lebanon.....	446	....	....	....	....	....	....	....	....	....	....	....
Libya.....	672	-4.5	.1	6.5	4.4	5.0	-1.3	7.0	22.6	12.0	.6	....
Oman.....	449	-9.5	-6.2	-5.8	1.6	-1.0	-22.5	-2.9	16.4	10.1	8.7	6.7

Balance of Payments

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Current Account Balance													
Excluding Exceptional Financing													
<i>As percent of GDP</i>													
Middle East(Cont.)													
Qatar.....	453	....	....	....	....	....	....	....	....	....	....	....
Saudi Arabia.....	456	-13.1	-7.8	-3.7	.4	.2	-9.0	.3	7.6	5.1	6.3	13.1	20.5
Syrian Arab Republic.....	463	-6	-1.8	.5	.1	.7	.1	.3	1.3	1.4	1.6	....	....
United Arab Emirates.....	466	....	....	....	....	....	....	....	....	....	....	....	....
West Bank and Gaza.....	487	....	....	....	....	....	....	....	....	....	....	....	....
Yemen, Republic of.....	474	-6.4	.7	1.1	.5	-1.0	-7.6	4.8	14.0	7.0	5.2	1.3	....
Western Hemisphere													
Argentina.....	213	-3.4	-4.3	-2.0	-2.5	-4.2	-4.9	-4.2	-3.2	-1.2	8.5	5.9	2.2
Aruba.....	314	....	....	—	-5.0	-12.8	-1.1	-19.3	12.5	17.5	-17.1	....	....
Bahamas, The.....	313	1.7	-1.4	-4.8	....	....	....	....	....	....	....	....	....
Barbados.....	316	4.2	7.7	2.3	3.5	-2.3	-2.6	-6.0	-5.6	-4.3	-6.5	....	....
Belize.....	339	-8.7	-6.9	-2.8	-1.0	-4.9	-8.7	-10.6	-16.8	-21.3	-17.6	-18.4	....
Bolivia.....	218	-8.8	-1.5	-4.5	-5.5	-7.0	-7.8	-5.9	-5.3	-3.4	-4.4	.4	....
Brazil.....	223	—	-2	-2.6	-3.0	-3.8	-4.3	-4.7	-4.0	-4.6	-1.7	.8	1.9
Chile.....	228	-5.4	-2.8	-1.9	-4.1	-4.4	-4.9	.1	-1.2	-1.6	-9	-1.5	1.5
Colombia.....	233	-3.5	-4.6	-4.9	-4.8	-5.4	-4.9	.8	.9	-1.3	-1.6	-1.3	-1.1
Costa Rica.....	238	-6.4	-2.3	-3.1	-2.2	-3.7	-3.7	-4.2	-4.4	-4.3	-5.4	-5.3	....
Dominican Republic.....	243	-5.5	-2.7	-1.5	-1.6	-1.1	-2.1	-2.5	-5.2	-3.4	-3.7	5.3	....
Ecuador.....	248	-5.6	-4.8	-5.0	-.3	-1.9	-9.0	5.5	5.8	-3.3	-5.6	-1.7	....
El Salvador.....	253	-1.8	-2	-2.8	-1.6	-9	-8	-1.9	-3.3	-1.1	-2.8	-5.1	-3.9
Guatemala.....	258	-6.2	-4.8	-3.9	-2.9	-3.6	-5.4	-5.6	-5.4	-6.0	-5.3	-4.2	-4.4
Guyana.....	336	-30.1	-22.9	-21.7	-9.8	-15.0	....	....	....	....	....	....	....
Haiti.....	263	-8	-1.1	-3.7	-4.6	-1.5	.8	-1.5	-2.3	-2.7	-1.5	-.5	....
Honduras.....	268	-8.8	-10.0	-5.1	-8.2	-5.8	-7.5	-11.5	-4.4	-5.3	-4.0	-4.5	....
Jamaica.....	343	-3.8	1.7	-1.7	-2.2	-4.5	-4.3	-2.8	-4.7	-9.4	-12.7	-9.3	....
Mexico.....	273	-5.8	-7.0	-.6	-.8	-1.9	-3.8	-2.9	-3.2	-2.8	-2.0	-1.0	-1.1
Netherlands Antilles.....	353	....	....	....	....	....	....	....	....	....	....	....	....
Nicaragua.....	278	-33.7	-30.6	-22.7	-24.8	-24.8	-19.2	-24.8	-20.1	-19.3	-19.1	-18.1	-17.5
Panama.....	283	-1.2	.2	-5.4	-2.2	-5.0	-9.3	-10.1	-5.8	-1.4	-.8	-3.4	....
Paraguay.....	288	.9	-3.5	-1.0	-3.7	-6.8	-1.9	-2.1	-2.1	-3.9	1.7	2.2	....
Peru.....	293	-7.1	-6.0	-8.6	-6.5	-5.7	-5.9	-2.8	-2.9	-2.1	-1.9	-1.5	—
Suriname.....	366	.7	12.2	12.8	-8.8	-8.7	-16.4	-3.8	4.2	-12.3	-15.8	-16.1	....
Trinidad and Tobago.....	369	2.5	4.4	5.5	1.8	-10.7	-10.6	.4	6.7	4.7	.8	....	....
Uruguay.....	298	-1.6	-2.5	-1.1	-1.1	-1.3	-2.1	-2.4	-2.8	-2.6	2.6	.5	....
Venezuela, Rep. Bol.....	299	-3.3	4.3	2.6	12.6	4.3	-4.9	2.2	10.1	1.6	8.2	13.7	12.7
ECCU													
Anguilla.....	312	-22.6	-18.6	-15.5	-31.1	-26.1	-24.6	-59.2	-63.0	-40.9	-39.9	....	....
Antigua and Barbuda.....	311	3.3	-1.3	-.1	-11.0	-8.2	-7.5	-8.8	-9.9	....	....	....	....
Dominica.....	321	-13.7	-17.5	-18.5	-21.7	-17.2	-8.9	-13.4	-19.5	-18.4	-14.9	....	....
Grenada.....	328	-17.5	-10.3	-14.8	-18.9	-21.6	-23.2	-14.0	-20.5	....	....	....	....
Montserrat.....	351	-15.2	-22.4	-3.8	37.5	-5.6	10.4	-4.8	-22.2	-18.4	-25.0	....	....
St. Kitts and Nevis.....	361	-15.4	-11.4	-19.8	-26.6	-22.4	-16.1	-27.1	-20.1	-31.0	-35.4	....	....
St. Lucia.....	362	-10.1	-9.3	-6.0	-10.2	-13.5	-9.5	-14.5	-11.5	-11.4	-15.4	....	....
St. Vincent & Grens.....	364	-18.4	-23.8	-15.3	-12.7	-28.7	-29.1	-21.9	-8.8	-11.9	-11.7	....	....

GDP Volume Measures

		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Indices													
							<i>Index Numbers: 2000=100</i>						
World.....	001	75.5	79.0	82.2	85.7	89.3	91.7	95.1	100.0	101.8	103.8	107.1	....
Industrial Countries.....	110	80.7	83.3	85.3	87.7	90.6	93.2	96.5	100.0	101.2	102.5	104.5	107.9
Developing Countries.....	200	68.9	73.5	78.1	83.1	87.6	89.7	93.3	100.0	102.4	105.5	110.6	....
Africa.....	605	81.5	83.8	85.7	90.3	92.6	95.2	97.1	100.0	104.1	107.4	111.8	116.3
Asia.....	505	61.5	67.4	73.3	79.3	84.3	86.2	91.5	100.0	....	....	....	....
Europe.....	170	79.6	79.6	85.2	89.1	92.6	95.0	95.3	100.0	99.9	104.3	109.2	116.7
Middle East.....	405	76.7	79.0	81.7	86.0	89.7	93.3	95.2	100.0	102.6	106.3	112.1	....
Western Hemisphere.....	205	80.7	84.7	86.1	89.2	93.9	95.9	96.2	100.0	100.6	100.2	103.2	107.4

GDP Deflators

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<i>Percent Change over Previous Year; Calculated from Indices</i>												
Asia(Cont.)												
Sri Lanka.....	524	9.5	9.3	8.4	12.1	8.6	8.4	4.4	6.7	12.4	8.4	9.2
Thailand.....	578	3.3	5.2	5.6	4.0	4.1	9.2	-4.0	1.3	2.1	.7	1.9
Vanuatu.....	846	5.6	2.4	3.4	-5.4	3.2	4.8	3.2	1.2	3.4	1.6	.....
Europe.....												
Armenia.....	911	.....	.....	161.2	19.6	17.7	10.7	.1	.....	.....	.....	.....
Belarus.....	913	1,054.0	1,945.1	661.9	53.7	71.6	76.6	317.0	185.3	79.5	44.9	30.7
Bulgaria.....	918	51.1	72.7	62.8	122.5	963.2	.....	.....	.....	.....	.....	.....
Croatia.....	960	1,506.5	107.7	10.6	5.3	7.4	8.4	3.8	4.7	4.7	2.9	3.2
Cyprus.....	423	5.1	5.3	3.0	1.8	2.8	2.4	2.3	3.7	3.2	2.2	4.8
Czech Republic.....	935	21.0	13.4	10.2	8.7	8.3	11.2	2.8	1.4	4.9	2.8	2.6
Estonia.....	939	.....	39.7	31.4	24.3	10.4	8.9	4.5	5.4	5.6	4.4	2.1
Hungary.....	944	21.3	19.5	26.7	21.2	18.5	12.6	8.4	9.9	8.6	8.9	6.8
Kazakhstan.....	916	.....	.....	152.1	28.4	16.6	4.9	23.7	13.2	6.8	6.7	10.9
Kyrgyz Republic.....	917	754.9	180.9	42.0	35.3	19.3	9.1	37.7	27.0	7.3	2.0	4.0
Latvia.....	941	62.1	36.0	71.4	14.9	7.0	4.6	4.8	3.8	2.1	3.4	11.9
Lithuania.....	946	306.2	61.6	46.4	20.6	14.0	5.0	-6	1.0	-1	.....	3.3
Malta.....	181	3.1	6.2	1.9	.8	2.3	2.2	2.7	7.6	1.8	2.0	5.0
Poland.....	964	30.6	37.4	27.9	18.6	13.9	11.6	6.4	6.7	4.0	1.3	.5
Romania.....	968	227.3	139.0	35.3	45.3	147.2	55.3	47.7	44.2	37.4	23.4	19.5
San Marino.....	135	.....	.....	.....	.....	.....	1.8	1.6	2.6	2.8	2.3	.....
Slovak Republic.....	936	15.5	13.4	9.9	4.3	6.7	5.2	6.5	8.5	4.2	4.0	4.7
Slovenia.....	961	37.1	22.6	23.0	10.9	8.8	7.6	5.9	5.6	9.1	8.0	5.5
Turkey.....	186	67.8	106.5	87.2	77.8	81.5	75.7	55.6	50.2	54.5	44.3	22.3
Middle East.....												
Bahrain.....	419	-3.0	7.3	1.1	.2	.9	-7.1	2.6	14.4	-4.9	1.3	6.5
Egypt.....	469	9.9	7.0	11.4	7.1	6.3	3.9	.9	4.9	1.9	2.4	6.9
Iran, I.R. of.....	429	53.8	28.3	37.9	25.2	11.8	9.5	30.1	26.4	11.6	28.3	12.1
Israel.....	436	12.1	13.8	8.9	11.2	9.2	6.5	6.5	1.4	2.4	4.1	.4
Jordan.....	439	3.0	6.9	1.9	2.1	1.2	6.0	-2	-2	.9	.8	2.0
Kuwait.....	443	-7.2	-6.0	8.5	15.5	-4.7	-17.1	18.1	21.5	-8.7	2.9	6.1
Oman.....	449	-5.5	-4	1.9	7.6	-2.4	-13.4	11.8	19.9	-8.2	1.8	4.3
Saudi Arabia.....	456	-3.1	1.0	5.8	7.1	2.0	-14.0	11.2	11.6	-3.4	2.9	5.7
Syrian Arab Rep.....	463	5.9	13.6	6.7	12.7	5.3	-1.5	5.7	9.7	2.1	1.5	.....
Yemen Republic.....	474	15.1	26.1	48.3	31.4	12.8	-10.1	35.6	25.4	.3	7.4	11.0
Western Hemisphere.....												
ECCU.....	309	1.3	3.6	2.8	2.0	2.3	2.5	1.8	1.3	1.8	1.0	.....
Antigua and Barbuda.....	311	2.2	3.0	3.0	2.7	2.2	3.3	1.3	.....	.....	.....	.....
Argentina.....	213	-1.4	2.8	3.2	-1	-5	-1.7	-1.8	1.0	-1.1	30.6	10.5
Anguilla.....	312	1.5	3.3	3.3	3.0	1.2	2.5	.5	-6	4.5	.....	.....
Bahamas, The.....	313	2.0	4.9	-5	.....	.....	.....	.....	.....	.....	.....	.....
Barbados.....	316	3.3	.8	4.8	3.5	6.9	3.3	.7	2.0	2.7	1.6	.....
Belize.....	339	1.7	3.6	6.1	2.0	-1.5	1.5	-2.2	.6	-2	1.8	-3.0
Bolivia.....	218	6.6	8.0	11.4	11.6	5.7	7.0	2.4	5.2	1.9	3.1	6.1
Brazil.....	223	1,995.9	2,240.4	77.6	17.4	8.3	4.9	5.7	8.4	7.4	10.2	13.4
Chile.....	228	11.7	16.4	7.9	2.7	4.3	1.9	2.4	4.6	3.4	4.6	5.5
Colombia.....	233	24.5	22.9	18.9	16.9	16.8	14.8	12.6	12.1	6.2	6.4	8.2
Costa Rica.....	238	10.6	15.5	22.2	15.8	14.9	12.1	15.0	7.0	8.6	9.1	8.0
Dominica.....	321	4.8	5.3	1.1	3.5	1.2	2.6	2.5	.6	2.0	.1	.6
Dominican Republic.....	243	5.0	8.3	12.7	5.4	8.3	4.8	6.5	7.7	8.9	5.2	27.4
Ecuador.....	248	16.6	17.8	6.9	2.8	6.8	-3.6	-23.5	-7.0	25.5	11.8	9.0
El Salvador.....	253	8.5	9.9	10.4	6.8	3.5	3.9	.3	3.2	3.4	1.4	2.5
Guatemala.....	258	14.5	11.7	8.7	8.9	8.3	9.5	5.1	6.8	7.6	8.1	5.7
Guyana.....	336	16.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Haiti.....	263	35.8	69.6	9.2	28.8	12.7	14.2	7.0	11.1	11.6	10.1	26.9
Honduras.....	268	13.6	28.9	24.9	22.9	22.3	11.6	11.6	9.7	8.0	6.3	7.7
Jamaica.....	343	35.8	32.6	23.1	18.5	10.1	8.6	5.7	11.6	8.3	8.4	12.5
Montserrat.....	351	2.8	4.3	2.3	3.4	5.8	2.9	3.7	1.8	7.1	1.8	.....
Mexico.....	273	9.5	8.3	37.9	30.7	17.7	15.4	15.1	12.1	5.8	7.0	8.5
Nicaragua.....	278	20.4	80.1	13.4	9.6	9.8	14.0	9.2	8.6	7.2	3.2	6.8
Panama.....	283	3.6	3.7	.5	.3	1.6	1.0	.8	-1.2	1.0	1.7	.5
Paraguay.....	288	19.1	21.0	13.0	10.5	3.0	12.4	2.5	11.9	1.7	16.4	18.3
Peru.....	293	47.1	26.2	12.9	10.5	7.5	6.2	3.9	3.6	1.4	.6	2.3
St. Kitts and Nevis.....	361	2.2	6.3	4.5	.....	4.8	3.3	2.4	3.5	1.9	1.5	1.8
St. Lucia.....	362	-2.5	2.8	4.9	.....	2.1	2.7	3.7	3.1	1.4	.7	.9
St. Vincent & Grenadines.....	364	.....	2.9	2.5	3.9	1.0	2.8	.2	-4	2.2	1.5	.2
Suriname.....	366	115.7	483.6	90.6	10.9	7.5	17.7	72.2	56.4	32.9	28.4	28.6
Trinidad and Tobago.....	369	7.5	15.6	4.0	3.8	-3.0	-1.5	1.8	7.6	4.4	.....	.....
Uruguay.....	298	47.9	39.0	41.0	26.4	19.3	9.4	4.2	4.0	5.3	18.7	18.4
Venezuela, Rep. Bol.....	299	31.6	62.9	51.8	115.5	33.9	19.0	26.3	30.0	8.6	33.1	.....
Memorandum Items												
Oil Exporting Countries.....	999	19.8	18.0	24.9	24.2	12.0	28.2	18.8	7.1	9.0	13.9	8.4
Non-Oil Developing Countries.....	201	61.5	52.0	21.3	12.7	10.4	7.1	4.9	6.1	7.3	7.5	6.6

GDP Deflators

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Indices													
		<i>Index Numbers: 2000=100</i>											
World.....	001	61.4	73.0	80.1	85.4	89.7	93.7	96.6	100.0	104.2	108.9	113.0	....
Industrial Countries.....	110	90.2	91.9	93.7	95.2	96.6	97.7	98.4	100.0	101.8	103.4	105.0	106.8
Developing Countries.....	200	35.8	52.9	64.4	73.4	81.1	88.6	94.2	100.0	107.6	116.6	124.6	....
Africa.....	605	32.1	37.3	49.2	60.7	68.6	73.3	84.1	100.0	111.1	117.6	127.3	....
Asia.....	505	65.5	74.3	82.2	87.7	91.5	98.5	99.4	100.0	....	....	....	....
Europe.....	170	8.6	13.9	21.1	29.0	44.9	60.3	78.8	100.0	123.6	145.5	161.4	172.7
Middle East.....	405	46.2	52.3	61.9	70.8	75.6	75.8	87.2	100.0	103.6	115.5	124.5	....
Western Hemisphere.....	205	13.3	42.4	58.7	70.9	78.8	85.1	91.7	100.0	105.8	117.9	130.0	141.8

Commodity Prices

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
<i>Indices of Market Prices (lines 76) and of Unit Values (lines 74)</i>													
<i>2000=100</i>													
Wool (US cents/kilogram)													
Australia-NZ(UK) 48's *.....	112	113.8	142.2	176.9	152.6	157.6	119.7	98.4	100.0	118.3	201.3	234.5	196.9
Australia-NZ(UK) 64's *.....	112	63.2	101.6	105.7	88.8	103.6	75.4	84.4	100.0	85.0	87.8	95.7	97.2
Australia (greasy wool).....	193	95.2	128.0	156.8	128.9	142.2	108.8	94.3	100.0	102.2	148.1	169.9	157.2
Zinc (US \$/MT)													
United Kingdom (London) *.....	112	85.5	88.5	91.4	90.9	116.6	90.8	95.4	100.0	78.6	69.1	73.4	92.9
Bolivia.....	218	143.1	146.8	154.2	150.7	116.1	89.7	93.7	100.0	81.6	68.7	65.2	91.4

COUNTRY TABLES

Albania 914

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Balance of Payments												
	<i>Millions of US Dollars: Minus Sign Indicates Debit</i>											
Current Account, n.i.e.....	78ald	14.9	-157.3	-11.5	-107.3	-272.2	-65.1	-155.4	-156.3	-217.3	-407.5	-406.8
Goods: Exports f.o.b.....	78aad	111.6	141.3	204.9	243.7	158.6	208.0	275.0	255.7	304.5	330.2	447.2
Goods: Imports f.o.b.....	78abd	-601.5	-601.0	-679.7	-922.0	-693.6	-811.7	-938.0	-1,070.0	-1,331.6	-1,485.4	-1,783.5
Trade Balance.....	78acd	-489.9	-459.7	-474.8	-678.3	-535.0	-603.6	-663.0	-814.3	-1,027.1	-1,155.1	-1,336.3
Services: Credit.....	78add	77.6	79.1	98.8	129.2	63.8	86.6	269.4	447.8	534.3	585.0	719.7
Services: Debit.....	78aed	-161.9	-132.5	-156.5	-189.4	-115.2	-129.3	-163.1	-429.3	-444.1	-590.2	-802.6
Balance on Goods & Services.....	78afd	-574.2	-513.1	-532.5	-738.5	-586.4	-646.3	-556.7	-795.8	-936.9	-1,160.3	-1,419.2
Income: Credit.....	78agd	64.9	55.1	72.0	83.7	61.4	86.1	85.5	115.9	162.5	148.3	194.8
Income: Debit.....	78ahd	-31.0	-41.3	-28.4	-11.9	-11.8	-8.7	-10.2	-9.3	-13.5	-20.6	-24.4
Balance on Gds, Serv. & Inc.....	78aid	-540.3	-499.3	-488.9	-666.7	-536.8	-569.0	-481.4	-689.2	-787.9	-1,032.6	-1,248.8
Current Transfers, n.i.e.: Credit.....	78ajd	556.9	347.5	521.2	595.9	299.8	560.8	508.9	629.0	647.5	683.7	924.2
Current Transfers: Debit.....	78akd	-1.7	-5.5	-43.8	-36.5	-35.2	-56.9	-182.9	-96.1	-76.9	-58.6	-82.3
Capital Account, n.i.e.....	78bcd	—	—	389.4	4.8	2.0	31.0	22.6	78.0	117.7	121.2	157.0
Capital Account, n.i.e.: Credit.....	78bad	—	—	389.4	4.8	2.0	31.0	22.6	78.0	117.7	121.2	157.0
Capital Account: Debit.....	78bdd	—	—	—	—	—	—	—	—	—	—	—
Financial Account, n.i.e.....	78bjd	44.1	40.2	-411.0	61.5	151.4	15.4	33.7	188.4	110.0	213.4	200.6
Direct Investment Abroad.....	78bdd	—	—	—	—	—	—	—	—	—	—	—
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	58.0	53.0	70.0	90.1	47.5	45.0	41.2	143.0	207.3	135.0	178.0
Portfolio Investment Assets.....	78bfd	—	—	—	—	—	—	—	-25.0	-23.5	-36.8	-22.5
Equity Securities.....	78bkd	—	—	—	—	—	—	—	—	—	—	—
Debt Securities.....	78blid	—	—	—	—	—	—	—	-25.0	-23.5	-36.8	-22.5
Portfolio Investment Liab., n.i.e.....	78bgd	—	—	—	—	—	—	—	—	—	—	—
Equity Securities.....	78bmd	—	—	—	—	—	—	—	—	—	—	—
Debt Securities.....	78bnd	—	—	—	—	—	—	—	—	—	—	—
Financial Derivatives Assets.....	78bwd	—	—	—	—	—	—	—	—	—	—	—
Financial Derivatives Liabilities.....	78bxid	—	—	—	—	—	—	—	—	—	—	—
Other Investment Assets.....	78bhd	-78.6	-97.3	-97.0	-138.6	59.8	-126.9	-130.1	-40.2	-197.2	-2.7	-71.6
Monetary Authorities.....	78bpd	—	—	—	—	—	—	—	—	-1.8	2.2	.3
General Government.....	78bpd	—	—	—	—	—	—	—	—	—	—	—
Banks.....	78bqd	-25.5	-22.9	-68.4	-110.5	81.5	-91.2	-96.8	-2.5	-132.3	42.2	-45.3
Other Sectors.....	78brd	-53.1	-74.4	-28.6	-28.1	-21.7	-35.7	-33.3	-37.7	-63.1	-47.1	-26.7
Other Investment Liab., n.i.e.....	78bid	64.7	84.5	-384.0	110.0	44.1	97.3	122.6	110.6	123.4	118.0	116.7
Monetary Authorities.....	78bsd	—	—	-9.1	10.4	16.0	10.4	8.9	-2	-3	.5	-1.0
General Government.....	78btd	50.5	74.6	-404.5	61.3	40.3	81.3	97.9	90.8	86.1	118.2	96.6
Banks.....	78bud	3.4	2.6	-3.3	4.0	-6	3.5	16.0	5.2	42.1	10.9	19.8
Other Sectors.....	78bvd	10.8	7.3	32.9	34.3	-11.6	2.0	-2	14.8	-4.5	-11.6	1.4
Net Errors and Omissions.....	78cad	-10.3	123.9	53.7	96.9	158.4	71.1	206.2	9.8	136.3	108.5	147.4
Overall Balance.....	78cbd	48.7	6.8	20.6	55.9	39.5	52.4	107.1	119.9	146.7	35.6	98.1
Reserves and Related Items.....	79dad	-48.7	-6.8	-20.6	-55.9	-39.5	-52.4	-107.1	-119.9	-146.7	-35.6	-98.1
Reserve Assets.....	79dbd	-114.9	-55.2	-30.5	-47.6	-43.7	-60.0	-124.7	-132.0	-145.1	-28.6	-99.6
Use of Fund Credit and Loans.....	79dcd	16.6	22.3	9.9	-8.3	4.2	6.8	17.5	12.1	-1.6	-8.5	1.5
Exceptional Financing.....	79ded	49.5	26.1	—	—	—	.8	.1	—	—	1.5	—
Government Finance												
	<i>Millions of Leks: Year Ending December 31</i>											
Deficit (-) or Surplus.....	80	....	....	-20,157	-34,689	-41,053	-38,972	....	....	....	....	....
Revenue.....	81	....	....	49,068	47,551	53,205	89,145	....	....	....	....	....
Grants Received.....	81z	....	....	598	722	2,304	9,005	....	....	....	....	....
Expenditure.....	82	....	....	69,687	83,553	97,472	137,254	....	....	....	....	....
Lending Minus Repayments.....	83	....	....	136	-591	-910	-132	....	....	....	....	....
Financing												
Domestic.....	84a	....	....	15,919	27,680	36,815	27,464	....	....	....	....	....
Foreign.....	85a	....	....	4,238	7,009	4,238	11,509	....	....	....	....	....
Debt: Domestic.....	88a	....	....	53,876	82,654	120,527	149,439	....	....	....	....	....
Foreign.....	89a	....	....	25,434	42,668	55,432	64,405	....	....	....	....	....
National Accounts												
	<i>Billions of Leks</i>											
Househ. Cons. Expend., incl. NPISHs.....	96f	....	....	....	211,984	287,801	346,775	334,801	350,038	359,016	363,864	....
Government Consumption Expend.....	91f	....	....	....	30,539	34,871	40,222	43,703	47,020	56,050	63,666	....
Gross Fixed Capital Formation.....	93e	....	....	....	52,935	49,547	58,184	81,633	112,958	151,327	145,920	....
Changes in Inventories.....	93i	....	....	....	91,343	34,287	64,147	91,067	125,983	141,553	209,787	....
Exports of Goods and Services.....	90c	....	....	....	38,782	33,739	44,376	74,588	93,453	107,524	122,044	....
Imports of Goods and Services (-).....	98c	....	....	....	110,934	118,365	141,738	151,910	199,036	227,507	276,081	....
Gross Domestic Product (GDP).....	99b	125,334	184,393	229,793	314,879	322,186	412,327	474,291	530,906	588,664	630,000	....
GDP Volume 1986 Prices.....	99b.p	12,309	13,331	15,107	16,482	15,325	16,547	17,748	19,125	20,180	....	....
GDP Volume (2000=100).....	99bvp	64.4	69.7	79.0	86.2	80.1	86.5	92.8	100.0	105.5	....	....
GDP Deflator (2000=100).....	99bip	36.7	49.8	54.8	68.8	75.7	89.8	96.3	100.0	105.1	....	....
Population												
		<i>Millions: Midyear Estimates</i>										
Population.....	99z	3.22	3.17	3.13	3.10	3.08	3.07	3.06	3.06	3.07	3.08	3.09

Algeria 612

		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Intl. Transactions & Positions													
<i>Millions of Dinars</i>													
Exports.....	70	239,552	324,339	498,451	740,811	791,591	588,875	848,743	1,545,853	1,414,514	1,476,308	....	....
Imports, c.i.f.....	71	205,035	340,142	513,193	498,326	499,776	550,445	608,489	679,362	752,811	940,941	....	....
<i>2000=100</i>													
Volume of Exports													
Petroleum.....	72a	81.1	81.5	81.5	90.2	85.4	90.5	93.8	100.0	98.5	108.1	....	....
Crude Petroleum.....	72aa	70.0	72.2	73.0	85.6	81.0	88.9	90.5	100.0	95.1	118.8	157.8	191.1
Refined Petroleum.....	72ab	104.4	96.7	95.5	98.3	93.0	93.8	99.9	100.0	104.7	92.4	92.5	74.1
<i>2000=100: Index of Prices in US Dollars</i>													
Export Prices													
Crude Petroleum.....	76aad	61.5	57.3	61.8	76.2	68.5	45.2	63.2	100.0	87.3	87.5	102.2	135.8
<i>Millions of Dinars: Year Ending December 31</i>													
Government Finance													
Deficit (-) or Surplus.....	80	....	† -65,354	-28,243	75,258	66,126	-108,134	-16,493	398,856	171,015	10,449	....	....
Revenue.....	81	....	† 434,199	600,847	825,157	926,668	774,511	950,496	1,578,161	1,505,526	1,603,198	....	....
Expenditure.....	82	....	† 493,626	625,965	749,009	863,196	875,739	961,682	1,178,122	1,321,028	1,550,646	....	....
Lending Minus Repayments.....	83	....	5,927	3,125	890	-2,654	6,906	5,307	1,183	13,483	42,103	....	....
Financing													
Net Borrowing: Domestic.....	84a	....	-120,023	-147,866	-178,249	....	....	....	....	....	....	....	....
Foreign.....	85a	....	141,376	172,158	100,937	....	....	....	....	....	....	....	....
Use of Cash Balances.....	87	....	44,001	3,951	2,054	....	....	....	....	....	....	....	....
<i>Billions of Dinars</i>													
National Accounts													
Househ.Cons.Expend.,incl.NPISHs....	96f	649.1	837.5	1,114.8	1,335.0	1,430.3	1,556.7	1,670.7	1,714.2	1,847.7	1,970.6	2,108.8	....
Government Consumption Expend...	91f	221.2	263.9	340.2	405.4	459.8	503.6	543.6	560.1	624.6	683.2	758.2	....
Gross Fixed Capital Formation.....	93e	324.1	407.5	541.8	639.4	638.1	728.8	789.8	879.4	965.5	1,102.2	1,218.7	....
Changes in Inventories.....	93i	12.1	60.4	91.2	5.2	9.3	45.2	60.2	65.6	183.8	253.0	308.2	....
Exports of Goods and Services.....	90c	252.3	342.6	533.0	781.7	837.2	652.3	911.6	1,734.8	1,550.9	1,587.7	1,988.7	....
Imports of Goods and Services (-).....	98c	269.1	424.5	616.1	596.7	594.7	656.1	737.6	855.2	930.7	1,142.6	1,258.6	....
Gross Domestic Product (GDP).....	99b	1,189.7	1,487.4	2,005.0	2,570.0	2,780.2	2,830.5	3,238.2	4,098.8	4,241.8	4,454.8	5,124.0	....
<i>Millions: Midyear Estimates</i>													
Population.....	99z	27.16	27.74	28.27	28.76	29.20	29.62	30.03	30.46	30.91	31.38	31.87	32.36

Angola 614

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Balance of Payments													
	<i>Millions of US Dollars: Minus Sign Indicates Debit</i>												
Current Account, n.i.e.....	78ald	-668.5	-339.8	-295.0	3,266.4	-883.5	-1,867.1	-1,710.4	795.7	-1,430.9	-150.1	-719.6	686.2
Goods: Exports f.o.b.....	78aad	2,900.5	3,016.6	3,722.7	5,095.0	5,006.8	3,542.9	5,156.5	7,920.7	6,534.3	8,327.9	9,508.2	13,475.0
Goods: Imports f.o.b.....	78abd	-1,462.6	-1,454.1	-1,467.7	-2,040.5	-2,597.0	-2,079.4	-3,109.1	-3,039.5	-3,179.2	-3,760.1	-5,480.1	-5,831.8
Trade Balance.....	78acd	1,437.9	1,562.5	2,255.0	3,054.5	2,409.8	1,463.5	2,047.5	4,881.2	3,355.1	4,567.8	4,028.1	7,643.2
Services: Credit.....	78add	105.8	150.2	113.1	267.7	138.5	121.8	153.0	267.3	202.5	206.8	201.1	322.8
Services: Debit.....	78aed	-1,561.9	-1,562.9	-2,051.4	-2,423.3	-2,605.4	-2,635.2	-2,594.6	-2,699.5	-3,518.1	-3,322.0	-3,321.1	-4,802.7
Balance on Goods & Services.....	78afd	-18.2	149.8	316.7	898.9	-57.1	-1,049.8	-394.1	2,449.0	39.5	1,452.6	908.0	3,163.3
Income: Credit.....	78agd	11.3	13.0	15.9	43.3	112.1	34.5	24.1	34.4	23.0	17.7	12.3	33.0
Income: Debit.....	78ahd	-827.4	-747.7	-783.2	-1,516.7	-1,033.1	-1,003.3	-1,396.2	-1,715.2	-1,584.0	-1,652.3	-1,738.7	-2,516.6
Balance on Gds, Serv. & Inc.....	78aid	-834.3	-584.9	-450.6	-574.4	-978.1	-2,018.6	-1,766.2	768.2	-1,521.5	-182.1	-818.5	679.6
Current Transfers, n.i.e.: Credit.....	78ajd	253.4	333.2	312.2	3,949.4	176.4	238.2	154.5	123.5	208.3	142.3	186.2	124.4
Current Transfers: Debit.....	78akd	-87.6	-88.1	-156.7	-108.6	-81.8	-86.7	-98.7	-96.0	-117.8	-110.3	-87.3	-117.9
Capital Account, n.i.e.....	78bcd	—	—	—	—	11.2	8.4	6.8	18.3	3.9	....	....	—
Capital Account, n.i.e.: Credit.....	78bad	—	—	—	—	11.2	8.4	6.8	18.3	3.9	....	....	—
Capital Account: Debit.....	78bdd	—	—	—	—	—	—	—	—	—	....	....	—
Financial Account, n.i.e.....	78bjd	-274.3	-443.4	-924.8	-654.5	449.9	368.3	1,739.6	-445.6	950.0	-356.7	1,370.5	-628.2
Direct Investment Abroad.....	78bdd	—	—	—	—	—	—	—	—	—	-28.7	-23.6	-35.2
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	302.1	170.3	472.4	180.6	411.7	1,114.0	2,471.5	878.6	2,145.5	1,672.1	3,504.7	1,444.3
Portfolio Investment Assets.....	78bfd	—	—	—	—	—	—	—	—	....	....	1.0	-2.7
Equity Securities.....	78bkd	—	—	—	—	—	—	—	—	....	....	....	-3.3
Debt Securities.....	78bfd	—	—	—	—	—	—	—	—	....	....	1.0	.6
Portfolio Investment Liab., n.i.e.....	78bgd	—	—	—	—	—	—	—	—	....	....	....	....
Equity Securities.....	78bmd	—	—	—	—	—	—	—	—	....	....	....	....
Debt Securities.....	78bnd	—	—	—	—	—	—	—	—	....	....	....	....
Financial Derivatives Assets.....	78bwd	....	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Liabilities.....	78bxm	....	....	....	....	....	....	....	....	....	....	....	....
Other Investment Assets.....	78bhd	-92.9	214.1	-168.4	-327.6	-330.7	-40.8	-186.1	-702.1	-516.6	-1,321.0	120.0	-1,951.5
Monetary Authorities.....	78bod	....	....	....	....	....	....	....	....	....	....	....	....
General Government.....	78bpd	-156.0	—	—	—	—	—	—	—	—	....	....	....
Banks.....	78bqd	10.0	—	-4.4	-48.8	—	—	—	—	—	-1,112.6	75.0	-68.2
Other Sectors.....	78brd	53.1	214.1	-164.1	-278.8	-330.7	-40.8	-186.1	-702.1	-516.6	-208.4	45.0	-1,883.3
Other Investment Liab., n.i.e.....	78bid	-483.5	-827.8	-1,228.8	-507.4	368.9	-704.8	-545.7	-622.1	-678.9	-679.1	-2,231.5	-83.0
Monetary Authorities.....	78bsd	17.6	-185.9	-114.3	-143.9	—	-303.0	-272.2	17.3	-62.0	-142.7	-38.0	-2.2
General Government.....	78btd	-583.6	-792.6	-778.1	-202.7	-69.0	-478.6	-180.5	-665.3	-483.1	-352.0	309.5	-161.1
Banks.....	78bud	.6	—	—	-1.6	4.8	2.4	3.5	—	—	52.1	-10.5	18.4
Other Sectors.....	78bvd	81.9	150.7	-336.4	-159.2	433.2	74.4	-96.5	25.9	-133.8	-236.6	-2,492.5	61.9
Net Errors and Omissions.....	78cad	-377.1	-244.5	-19.4	149.2	-181.8	378.5	-78.9	-50.6	-308.6	150.5	-388.2	282.3
Overall Balance.....	78cbd	-1,319.9	-1,027.7	-1,239.3	2,761.0	-604.3	-1,112.0	-42.9	317.8	-785.6	-356.3	262.8	340.3
Reserves and Related Items.....	79dad	1,319.9	1,027.7	1,239.3	-2,761.0	604.3	1,112.0	42.9	-317.8	785.6	356.3	-262.8	-340.3
Reserve Assets.....	79dbd	192.9	14.2	-30.7	-330.3	162.6	318.0	-530.1	-631.3	466.3	356.3	-262.8	-780.3
Use of Fund Credit and Loans.....	79dcd	—	—	—	—	—	—	—	—	—	—	—	—
Exceptional Financing.....	79ded	1,127.0	1,013.5	1,270.0	-2,430.7	441.7	794.0	573.0	313.4	319.3	....	....	440.0
National Accounts													
	<i>Millions of Kwanzas</i>												
Gross Domestic Product (GDP).....	99b	26.9	620.2	13.7	835.5	1,752.0	2,556.0	17,171.0	91,666.0	197,111.0	433,553.0	....	....
GDP Volume 1992 Prices.....	99b.p	2.6	2.7	3.0	3.4	3.6	3.8	3.9	4.0	4.2	4.9	....	....
GDP Deflator (2000=100).....	99bip	—	1.0	—	1.1	2.1	3.0	19.4	100.0	204.2	388.9	....	....
GDP Volume (2000=100).....	99bvp	65.6	67.3	74.4	83.9	89.1	94.0	96.5	100.0	105.3	121.6	....	....
<i>Millions of Midyear Estimates</i>													
Population.....	99z	11.57	11.94	12.28	12.60	12.90	13.19	13.50	13.84	14.21	14.62	15.05	15.49

Anguilla 312

		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
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	3.7086	3.9416	4.0135	3.8825	3.6430	3.8017	3.7058	3.5179	3.3932	3.6707	4.0121	4.1931
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
International Liquidity		<i>Millions of US Dollars Unless Otherwise Indicated: End of Period</i>											
Total Reserves minus Gold.....	11.d	9.33	9.14	12.78	14.45	16.31	18.15	19.91	20.30	24.19	26.20	33.28	34.25
Foreign Exchange.....	1d.d	9.33	9.14	12.78	14.45	16.31	18.15	19.91	20.30	24.19	26.20	33.28	34.25
Monetary Authorities: Other Liab.....	4..d	—	—	—	—	—	—	—	—	—	—	—	—
Deposit Money Banks: Assets.....	7a.d	39.10	49.34	66.99	74.43	76.65	108.01	89.54	93.14	103.52	129.83	131.97	203.60
Liabilities.....	7b.d	39.63	38.01	37.47	48.60	49.21	64.12	69.08	75.46	71.52	78.48	90.94	114.14
Monetary Authorities		<i>Millions of E. Caribbean Dollars: End of Period</i>											
Foreign Assets.....	11	25.19	24.69	34.53	39.00	44.05	49.01	53.83	54.89	65.51	70.87	89.92	92.55
Claims on Central Government.....	12a	—	—	.05	—	—	—	—	—	5.01	.43	—	—
Claims on Deposit Money Banks.....	12e	.02	.01	.01	.01	.02	.01	.01	.02	.02	.01	.03	.01
Reserve Money.....	14	25.21	24.69	33.00	37.82	42.56	47.77	53.11	54.53	70.13	71.05	89.65	92.51
of which: Currency Outside DMBs..	14a	4.87	5.04	7.06	7.32	7.17	8.45	8.72	8.76	8.98	8.25	8.98	9.51
Foreign Liabilities.....	16c	—	—	—	—	—	—	—	—	—	—	—	—
Central Government Deposits.....	16d	—	.01	1.58	1.19	1.51	1.26	.72	.39	.40	.27	.30	.05
Other Items (Net).....	17r	—	—	—	—	—	—	—	—	—	—	—	—
Deposit Money Banks		<i>Millions of E. Caribbean Dollars: End of Period</i>											
Reserves.....	20	20.28	19.20	21.48	30.84	34.40	35.75	44.51	49.27	61.27	62.79	81.50	82.95
Foreign Assets.....	21	105.56	133.21	180.87	200.95	206.96	291.63	241.76	251.47	279.51	350.54	356.31	549.72
Claims on Central Government.....	22a	1.34	.73	1.12	.35	1.62	1.76	—	—	—	—	—	.17
Claims on Local Government.....	22b	.08	—	—	—	—	—	1.85	12.51	16.11	21.68	23.32	53.53
Claims on Nonfin.Pub.Enterprises.....	22c	—	—	—	—	—	7.90	7.89	7.61	7.38	8.20	5.17	3.45
Claims on Private Sector.....	22d	196.22	193.34	204.82	219.31	245.12	261.08	337.06	424.83	457.66	479.17	540.38	589.89
Claims on Nonbank Financial Insts...	22g	.99	.35	.75	.80	1.63	.82	.65	.63	.93	1.04	1.64	6.95
Demand Deposits.....	24	5.08	5.19	8.43	7.55	9.40	9.63	11.30	14.34	13.13	16.20	17.78	24.84
Time, Savings, & Fgn.Currency Dep...	25	171.16	191.60	239.14	246.94	270.47	327.55	357.56	420.57	479.01	541.47	584.36	703.73
Foreign Liabilities.....	26c	107.01	102.62	101.16	131.21	132.86	173.11	186.53	203.74	193.09	211.90	245.53	308.17
Central Government Deposits.....	26d	21.20	26.32	31.83	38.22	41.06	45.57	45.87	55.34	62.72	69.07	70.78	77.58
Credit from Monetary Authorities.....	26g	.98	.01	—	.02	—	1.82	.01	3.52	.02	.02	2.22	2.36
Capital Accounts.....	27a	16.06	21.09	25.82	31.76	37.96	47.13	54.80	62.46	87.72	103.73	110.39	131.63
Other Items (Net).....	27r	2.97	—	2.66	-3.44	-2.03	-5.89	-22.34	-13.64	-12.83	-18.97	-22.72	38.35
Monetary Survey		<i>Millions of E. Caribbean Dollars: End of Period</i>											
Foreign Assets (Net).....	31n	23.74	55.27	114.24	108.74	118.15	167.53	109.06	102.62	151.93	209.51	200.71	334.09
Domestic Credit.....	32	177.43	168.09	173.32	181.05	205.80	224.72	300.85	389.86	423.97	441.18	499.44	576.36
Claims on Central Govt. (Net).....	32an	-19.86	-25.60	-32.25	-39.06	-40.95	-45.06	-46.59	-55.72	-58.11	-68.90	-71.07	-77.46
Claims on Local Government.....	32b	.08	—	—	—	—	—	1.85	12.51	16.11	21.68	23.32	53.53
Claims on Nonfin.Pub.Enterprises...	32c	—	—	—	—	—	7.90	7.89	7.61	7.38	8.20	5.17	3.45
Claims on Private Sector.....	32d	196.22	193.34	204.82	219.31	245.12	261.08	337.06	424.83	457.66	479.17	540.38	589.89
Claims on Nonbank Financial Inst...	32g	.99	.35	.75	.80	1.63	.82	.65	.63	.93	1.04	1.64	6.95
Money.....	34	9.96	10.23	15.50	14.90	17.21	18.10	20.03	23.10	22.12	24.53	26.76	34.35
Quasi-Money.....	35	171.16	191.60	239.14	246.94	270.47	327.55	357.56	420.57	479.01	541.47	584.36	703.73
Capital Accounts.....	37a	16.06	21.09	25.82	31.76	37.96	47.13	54.80	62.46	87.72	103.73	110.39	131.63
Other Items (Net).....	37r	3.99	.44	7.11	-3.81	-1.69	-5.3	-22.48	-13.65	-12.95	-19.04	-21.35	40.74
Money plus Quasi-Money.....	35l	181.12	201.83	254.63	261.84	287.68	345.65	377.59	443.67	501.12	566.00	611.11	738.08
Money (National Definitions)		<i>Millions of E. Caribbean Dollars: End of Period</i>											
M1.....	59ma	10.48	10.77	15.05	15.50	14.85	17.51	18.53	20.13	20.35	19.51	24.48	26.06
M2.....	59mb	179.35	199.48	249.45	258.80	283.19	340.99	369.78	432.13	484.25	545.58	587.13	697.71
Interest Rates		<i>Percent Per Annum</i>											
Discount Rate (End of Period).....	60	....	9.00	9.00	9.00	8.00	8.00	8.00	8.00	7.00	7.00	6.50	6.50
Money Market Rate.....	60b	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	† 5.64	6.32	6.07	4.67
Savings Rate.....	60k	5.33	4.60	4.96	5.00	5.00	5.00	5.00	5.00	5.00	5.00	† 3.23	3.81
Deposit Rate.....	60l	2.25	3.47	3.64	3.74	3.77	3.79	3.78	3.52	3.54	3.25	4.59	4.83
Deposit Rate (Fgn. Currency).....	60l.f	....	....	....	....	....	....	....	....	....	....	4.65	4.71
Lending Rate.....	60p	8.29	12.84	12.60	11.95	11.37	11.16	11.31	11.32	10.74	10.35	11.42	10.99
Prices, Tourism, Labor		<i>Index Numbers (2000=100): Period Averages</i>											
Consumer Prices.....	64	135.9	140.7	142.6	147.7	147.9	151.8	155.8	100.0	102.3	102.8	....	....
Number of Tourists.....	66t	344.0	399.2	352.0	342.5	394.4	400.8	106.8	100.0	36.5	33.5	51.1	....
		<i>Number in Thousands: Period Averages</i>											
Employment.....	67e	....	....	....	....	....	....	6.2	....	5.6	5.5	....	....
Intl. Transactions & Positions		<i>Millions of E. Caribbean Dollars</i>											
Exports.....	70	2.6	2.4	1.4	4.3	4.2	8.6	7.1	10.9	8.6	11.7
Imports.....	71	96.0	98.2	87.4	161.8	166.3	192.7	248.1	255.2	209.8	188.7

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	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Balance of Payments												
	<i>Millions of US Dollars: Minus Sign Indicates Debit</i>											
Current Account, n.i.e.....	78ald	-12.61	-11.46	-9.47	-20.26	-18.74	-19.07	-51.05	-54.47	-35.87	-35.38	....
Goods: Exports f.o.b.....	78aad	1.14	1.67	1.23	1.76	1.60	3.50	2.90	4.43	3.57	4.38	....
Goods: Imports f.o.b.....	78abd	-34.36	-39.09	-47.00	-52.86	-54.26	-63.01	-80.86	-83.29	-68.50	-61.63	....
Trade Balance.....	78acd	-33.21	-37.41	-45.78	-51.10	-52.66	-59.51	-77.96	-78.86	-64.93	-57.26	....
Services: Credit.....	78add	53.63	61.43	55.56	57.22	66.01	79.44	68.80	64.94	70.43	65.53	....
Services: Debit.....	78aed	-25.78	-24.78	-27.81	-27.59	-28.96	-38.19	-38.30	-40.86	-39.12	-38.53	....
Balance on Goods & Services.....	78afd	-5.36	-.76	-18.03	-21.47	-15.61	-18.26	-47.46	-54.77	-33.62	-30.26	....
Income: Credit.....	78agd	1.11	1.47	2.06	2.27	3.28	1.56	3.67	3.97	1.86	1.56	....
Income: Debit.....	78ahd	-9.17	-10.78	-9.60	-8.48	-7.07	-5.43	-6.87	-6.67	-5.39	-6.82	....
Balance on Gds, Serv. & Inc.....	78aid	-13.41	-10.06	-25.57	-27.67	-19.40	-22.13	-50.65	-57.47	-37.14	-35.52	....
Current Transfers, n.i.e.: Credit.....	78ajd	7.28	5.28	21.51	12.63	7.20	9.30	8.25	11.15	9.83	8.54	....
Current Transfers: Debit.....	78ajd	-6.48	-6.68	-5.42	-5.22	-6.54	-6.24	-8.64	-8.14	-8.57	-8.40	....
Capital Account, n.i.e.....	78bcd	5.66	6.80	5.40	5.23	2.51	5.60	7.96	9.75	8.81	6.80	....
Capital Account, n.i.e.: Credit.....	78bad	6.95	8.11	6.71	6.54	3.87	6.95	9.31	11.10	10.11	8.12	....
Capital Account: Debit.....	78bbd	-1.30	-1.31	-1.31	-1.31	-1.35	-1.35	-1.35	-1.30	-1.30	-1.32	....
Financial Account, n.i.e.....	78bjd	4.44	-1.50	-.95	35.73	19.20	11.60	58.75	41.05	20.23	17.26	....
Direct Investment Abroad.....	78bdd	—	—	—	—	—	—	—	—	—	—	....
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	6.47	11.14	17.58	33.23	21.24	28.06	38.01	38.18	32.72	36.53	....
Portfolio Investment Assets.....	78bfd	.05	—	-.18	—	—	—	—	—	—	-.85	....
Equity Securities.....	78bkd	....	....	....	....	....	....	....	....	....	....	....
Debt Securities.....	78bfd	....	....	....	....	....	....	....	....	....	....	....
Portfolio Investment Liab., n.i.e.....	78bgd	—	—	—	—	—	-23	—	—	1.15	.01	....
Equity Securities.....	78bmd	....	....	....	....	....	....	....	....	....	....	....
Debt Securities.....	78bnd	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Assets.....	78bwd	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Liabilities.....	78bx	....	....	....	....	....	....	....	....	....	....	....
Other Investment Assets.....	78bhd	-23	-44	-75	-1.23	-61	-56	-1.29	-66	-3.49	-57	....
Monetary Authorities.....	78bod	....	....	....	....	....	....	....	....	....	....	....
General Government.....	78bpd	....	....	....	....	....	....	....	....	....	....	....
Banks.....	78bqd	....	....	....	....	....	....	....	....	....	....	....
Other Sectors.....	78brd	....	....	....	....	....	....	....	....	....	....	....
Other Investment Liab., n.i.e.....	78bid	-1.84	-12.20	-17.60	3.73	-1.43	-15.67	22.03	3.53	-10.15	-17.86	....
Monetary Authorities.....	78bsd	....	....	....	....	....	....	....	....	....	....	....
General Government.....	78btd	....	....	....	....	....	....	....	....	....	....	....
Banks.....	78bud	....	....	....	....	....	....	....	....	....	....	....
Other Sectors.....	78bvd	....	....	....	....	....	....	....	....	....	....	....
Net Errors and Omissions.....	78cad	3.59	6.16	5.03	-19.26	-1.12	3.70	-13.90	4.05	10.73	13.07	....
Overall Balance.....	78cbd	1.07	—	—	1.44	1.86	1.84	1.76	.39	3.90	1.75	....
Reserves and Related Items.....	79dad	-1.07	—	—	-1.44	-1.86	-1.84	-1.76	-.39	-3.90	-1.75	....
Reserve Assets.....	79dbd	-1.07	—	—	-1.44	-1.86	-1.84	-1.76	-.39	-3.90	-1.75	....
Use of Fund Credit and Loans.....	79dcd	....	....	....	....	....	....	....	....	....	....	....
Exceptional Financing.....	79ded	....	....	....	....	....	....	....	....	....	....	....
National Accounts												
	<i>Millions of E. Caribbean Dollars</i>											
Gross Domestic Product (GDP).....	99b	150.4	166.5	164.9	175.8	194.2	209.2	233.0	233.4	236.9	239.5	....
GDP Volume 1990 Prices.....	99b.p	139.7	149.6	143.4	148.4	162.1	170.5	185.2	184.6	188.6	182.5	....
GDP Volume (2000=100).....	99bvp	75.7	81.1	77.7	80.4	87.8	92.3	100.3	100.0	102.1	98.8	....
GDP Deflator (2000=100).....	99bip	85.2	88.0	90.9	93.7	94.8	97.1	99.5	100.0	99.4	103.8	....
Population												
	<i>Millions: Midyear Estimates</i>											
Population.....	99z	.010	.010	.010	.011	.011	.011	.011	.011	.012	.012	.012

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	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Balance of Payments												
	<i>Millions of US Dollars: Minus Sign Indicates Debit</i>											
Current Account, n.i.e.....	78ald	15.06	-6.34	-52	-59.44	-47.37	-46.77	-57.26	-65.78	-64.41	-102.56	....
Goods: Exports f.o.b.....	78aad	62.08	45.23	53.15	38.88	38.80	37.38	37.43	49.71	38.62	44.80	....
Goods: Imports f.o.b.....	78abd	-270.43	-287.50	-291.04	-309.94	-313.86	-320.84	-352.70	-342.39	-321.17	-335.64	....
Trade Balance.....	78acd	-208.35	-242.27	-237.89	-271.06	-275.06	-283.46	-315.27	-292.68	-282.55	-290.84	....
Services: Credit.....	78add	377.09	391.23	348.46	363.64	404.49	428.52	439.21	416.39	402.67	391.84	....
Services: Debit.....	78aed	-128.07	-134.42	-147.89	-157.43	-164.43	-169.09	-177.27	-154.32	-171.89	-174.68	....
Balance on Goods & Services.....	78afd	40.67	14.53	-37.32	-64.84	-35.00	-24.02	-53.33	-30.61	-51.77	-73.67	....
Income: Credit.....	78agd	3.11	4.26	5.21	5.79	3.71	12.89	11.70	15.52	18.69	12.56	....
Income: Debit.....	78ahd	-26.05	-30.81	-32.07	-32.01	-25.86	-33.92	-35.14	-60.04	-40.47	-47.06	....
Balance on Gds, Serv. & Inc.....	78aid	17.73	-12.03	-64.18	-91.06	-57.16	-45.06	-76.77	-75.13	-73.55	-108.17	....
Current Transfers, n.i.e.: Credit.....	78ajd	9.07	15.15	78.04	35.19	19.90	12.42	23.61	18.43	22.52	22.97	....
Current Transfers: Debit.....	78akd	-11.75	-9.47	-14.38	-3.56	-10.12	-14.13	-4.10	-9.09	-13.38	-17.36	....
Capital Account, n.i.e.....	78bcd	6.81	5.91	6.99	4.36	9.17	156.33	17.62	39.33	11.93	13.92	....
Capital Account, n.i.e.: Credit.....	78bad	6.81	6.53	6.99	4.36	9.17	156.33	17.62	39.33	11.93	13.92	....
Capital Account: Debit.....	78bbd	—	-62	—	—	—	—	—	—	—	—	....
Financial Account, n.i.e.....	78bjd	-17.47	-19.88	-10.66	54.98	50.54	-56.72	52.10	42.07	60.05	84.65	....
Direct Investment Abroad.....	78bdd	—	—	—	—	—	—	—	—	—	—	....
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	15.24	24.79	31.49	19.35	22.94	22.77	32.09	28.11	43.93	47.71	....
Portfolio Investment Assets.....	78bfd	—	-1.38	1.19	-78	—	—	-09	-01	-05	-2.92	....
Equity Securities.....	78bkd	....	....	....	....	....	....	....	....	....	....	....
Debt Securities.....	78bld	....	....	....	....	....	....	....	....	....	....	....
Portfolio Investment Liab., n.i.e.....	78bgd	—	—	-1.28	-81	—	-29	2.78	2.35	-2.46	.74	....
Equity Securities.....	78bmd	....	....	....	....	....	....	....	....	....	....	....
Debt Securities.....	78bnd	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Assets.....	78bwd	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Liabilities.....	78bxg	....	....	....	....	....	....	....	....	....	....	....
Other Investment Assets.....	78bhd	-1.17	-23.89	-31.34	-6.68	-2.40	-20.41	74.74	-39	-3.74	-10.83	....
Monetary Authorities.....	78bod	....	....	....	....	....	....	....	....	....	....	....
General Government.....	78bpd	....	....	....	....	....	....	....	....	....	....	....
Banks.....	78bqd	....	....	....	....	....	....	....	....	....	....	....
Other Sectors.....	78brd	....	....	....	....	....	....	....	....	....	....	....
Other Investment Liab., n.i.e.....	78bid	-31.54	-19.40	-10.71	43.90	29.99	-58.79	-57.41	12.00	22.36	49.94	....
Monetary Authorities.....	78bsd	....	....	....	....	....	....	....	....	....	....	....
General Government.....	78btd	....	....	....	....	....	....	....	....	....	....	....
Banks.....	78bud	....	....	....	....	....	....	....	....	....	....	....
Other Sectors.....	78bvd	....	....	....	....	....	....	....	....	....	....	....
Net Errors and Omissions.....	78cad	-16.25	28.39	17.78	-11.16	-9.38	-43.96	-2.07	-21.78	8.44	11.72	....
Overall Balance.....	78cbd	-11.84	8.08	13.59	-11.26	2.96	8.88	10.39	-6.16	16.00	7.73	....
Reserves and Related Items.....	79dad	11.84	-8.08	-13.59	11.26	-2.96	-8.89	-10.39	6.16	-16.00	-7.73	....
Reserve Assets.....	79dbd	11.84	-8.08	-13.59	11.26	-2.96	-8.89	-10.39	6.16	-16.00	-7.73	....
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	544.1	633.8	672.5	784.0	774.0	750.6	711.3	780.1	....	....	....
Government Consumption Expend....	91f	230.2	258.2	284.8	307.7	318.1	364.9	396.4	420.0	....	....	....
Gross Fixed Capital Formation.....	93e	390.6	437.4	491.9	578.8	614.6	720.6	793.8	862.4	....	....	....
Exports of Goods and Services.....	90c	1,186.1	1,190.0	1,084.3	1,086.8	1,190.2	1,245.6	1,259.8	1,260.3	....	....	....
Imports of Goods and Services (-)....	98c	1,118.2	1,169.2	1,201.0	1,298.3	1,328.1	1,407.5	1,403.3	1,536.2	....	....	....
Gross Domestic Product (GDP).....	99b	1,232.7	1,350.2	1,332.7	1,459.0	1,568.8	1,674.2	1,758.1	1,786.6	....	....	....
Net Primary Income from Abroad....	98.n	-61.9	-71.7	-72.5	-70.8	-72.8	-80.6	-80.8	-84.7	....	....	....
Gross National Income (GNI).....	99a	1,170.7	1,278.6	1,260.2	1,388.2	1,496.0	1,593.6	1,677.3	1,701.9	....	....	....
Net Current Transf.from Abroad.....	98t	-7.2	2.4	187.3	85.4	33.1	-2.0	55.7	1.7	....	....	....
Gross Nat'l Disposable Inc.(GNDI)....	99i	1,163.5	1,281.0	1,447.5	1,473.6	1,529.1	1,591.7	1,733.0	1,703.6	....	....	....
Gross Saving.....	99s	389.3	389.0	490.0	381.9	437.0	476.2	625.4	503.6	....	....	....
GDP Volume 1990 Prices.....	99b.p	1,146.6	1,219.1	1,168.2	1,245.3	1,310.5	1,353.4	1,403.0	....	....	....	....
GDP Volume (1995=100).....	99bvp	98.1	104.4	100.0	106.6	112.2	115.9	120.1	....	....	....	....
GDP Deflator (1995=100).....	99bip	94.2	97.1	100.0	102.7	104.9	108.4	109.8	....	....	....	....
Population.....												
	<i>Millions: Midyear Estimates</i>											
Population.....	99z	.07	.07	.07	.07	.07	.07	.08	.08	.08	.08	.08

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	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Banking Survey													
<i>Millions of Pesos: End of Period</i>													
Foreign Assets (Net).....	51n	7,883	+ 6,403	2,480	7,585	13,499	15,884	14,661	15,247	-8,006	-43,726	-22,472	3,352
Domestic Credit.....	52	61,476	+ 68,424	71,908	76,802	88,959	97,167	100,663	97,913	100,072	195,116	190,315	203,239
Claims on Central Govt. (Net).....	52an	16,723	+ 10,711	14,691	16,024	18,163	18,850	20,884	20,140	34,514	135,560	146,736	153,854
Claims on State and Local Govts....	52b	—	+ 5,009	5,249	5,273	5,951	5,827	8,924	9,585	9,133	11,372	2,503	1,824
Claims on Official Entities.....	52bx	1,509	+ 493	463	565	612	285	276	278	445	259	618	590
Claims on Private Sector.....	52d	43,244	+ 52,210	51,505	54,939	64,234	72,206	70,578	67,910	55,979	47,924	40,458	46,971
Liquid Liabilities.....	55l	45,845	+ 53,952	52,241	62,094	77,835	85,977	89,430	90,844	73,056	87,345	113,210	137,536
Capital Accounts.....	57a	19,922	+ 17,034	17,564	19,308	20,098	21,646	21,320	21,942	20,024	33,098	27,937	31,086
Other Items (Net).....	57r	3,592	+ 3,841	4,584	2,984	4,526	5,428	4,573	374	-1,015	30,947	26,696	37,968
<i>Percent Per Annum</i>													
Money Market Rate.....	60b	6.31	7.66	9.46	6.23	6.63	6.81	6.99	8.15	24.90	41.35	3.74	1.96
Money Market Rate (Fgn. Cur.).....	60b.f	....	....	8.40	5.91	6.39	6.55	6.07	7.53	12.76	13.01	1.64	2.03
Deposit Rate.....	60l	11.34	8.08	11.90	7.36	6.97	7.56	8.05	8.34	16.16	39.25	10.16	2.61
Deposit Rate (Fgn. Currency).....	60l.f	....	5.68	8.19	6.10	5.87	6.40	6.42	7.03	9.81	4.44	.86	.38
Lending Rate.....	60p	....	10.06	17.85	10.51	9.24	10.64	11.04	11.09	27.71	51.68	19.15	6.78
Lending Rate (Fgn. Currency).....	60p.f	....	8.17	13.88	9.12	7.84	8.95	9.07	9.67	17.67	....	....	....
<i>Index Numbers (2000=100): Period Averages</i>													
Share Prices.....	62	86.9	114.6	84.0	111.4	149.0	110.6	96.9	100.0	72.6	79.4	145.4	219.6
Producer Prices.....	63	97.5	97.9	102.1	105.1	104.0	100.5	96.4	100.0	98.0	174.6	208.9	225.0
Consumer Prices.....	64	93.3	97.2	100.5	+ 100.7	101.2	102.1	100.9	100.0	98.9	124.5	141.3	147.5
Wages: Monthly(Mfg)/(95=100).....	65ey	95.2	101.7	100.0	100.7	....	....	....	....	....	....	....	....
Manufacturing Prod., Seas.Adj.....	66eyc	95.7	103.0	96.6	99.1	108.4	110.6	101.4	100.0	74.4	67.0	78.6	89.7
Crude Petroleum Production.....	66aa	76.9	86.4	93.2	99.5	108.1	109.8	104.1	100.0	100.3	98.0	96.0	90.0
<i>Number in Thousands: Period Averages</i>													
Labor Force.....	67d	11,741	11,923	12,306	12,526	12,971	13,077	13,455	13,780	13,914	14,336	....	....
Employment.....	67e	10,675	10,520	10,301	10,453	11,231	11,495	11,641	11,760	11,401	11,827	....	....
Unemployment.....	67c	1,066	1,402	2,006	2,074	1,740	1,582	1,814	2,019	2,513	2,509	....	....
Unemployment Rate (%).....	67r	9.0	12.0	16.0	16.6	13.4	12.1	13.5	14.7	18.1	17.5	....	....
<i>Millions of US Dollars</i>													
Exports.....	70..d	13,118	15,839	20,963	23,811	26,431	26,434	23,309	26,341	26,543	25,650	29,566	34,453
Wheat.....	70d.d	735	657	1,005	1,066	1,347	1,308	1,002	1,218	1,302	1,097	941	1,374
Imports, c.i.f.....	71..d	16,784	21,590	20,122	23,762	30,450	31,377	25,508	25,280	20,320	8,990	13,834	22,320
Imports, f.o.b.....	71.vd	15,544	20,077	18,726	22,190	28,554	29,532	24,103	23,889	19,158	8,473	13,118	21,215
<i>2000=100</i>													
Volume of Exports.....	72	48.8	57.3	71.7	76.4	87.9	98.1	97.4	100.0	104.3	105.1	110.3	117.8
Wheat.....	72d	51.7	47.0	62.5	53.5	78.7	95.5	79.9	100.0	97.9	82.1	55.9	90.4
Volume of Imports.....	73	61.3	77.8	68.8	82.2	107.8	117.2	100.9	100.0	82.6	37.9	58.1	87.4
<i>2000=100: Indices of Unit Values in US Dollars</i>													
Unit Value of Exports/Export Prices..	74..d	102.0	105.0	111.0	118.3	114.2	102.3	90.9	100.0	96.6	92.9	101.7	111.4
Frozen Beef.....	74kad	148.4	112.4	103.1	82.7	88.5	115.2	101.3	100.0	81.2	....	....	....
Corned Beef (1990=100).....	74kdd	108.7	116.7	....	....	....	....	....	....	....	....	....	....
Wheat.....	74d.d	114.9	117.1	131.6	162.8	138.5	113.2	103.0	100.0	109.1	109.7	137.9	126.7
Unit Value of Imports/Import Prices..	75..d	108.2	109.7	115.7	114.3	111.7	106.0	100.0	100.0	97.3	93.8	94.2	101.5

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	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
National Accounts													
	<i>Millions of Pesos</i>												
Househ.Cons.Expend.,incl.NPISHs....	96f	† 163,676	180,007	176,909	186,487	203,029	206,434	198,870	197,044	185,164	193,482	237,567	281,167
Government Consumption Expend....	91f	† 31,953	33,948	34,446	34,023	35,325	37,353	38,909	39,175	38,038	38,245	42,997	49,826
Gross Fixed Capital Formation.....	93e	† 45,069	51,331	46,285	49,211	56,727	59,595	51,074	46,020	38,099	37,387	56,904	85,652
Changes in Inventories.....	93i	† 1,494	79	1,493	4,251	4,350	3,180	-378	3,766	3,854	-3,076	-2,041	-1,262
Exports of Goods and Services.....	90c	† 16,341	19,364	24,897	28,301	30,834	31,046	27,751	30,937	30,977	86,553	93,869	113,067
Imports of Goods and Services (-)....	98c	† 22,028	27,289	25,998	30,124	37,406	38,659	32,702	32,738	27,435	40,010	53,385	81,142
Gross Domestic Product (GDP).....	99b	† 236,505	257,440	258,032	272,150	292,859	298,948	283,523	284,204	268,697	312,580	375,910	447,307
Net Primary Income from Abroad.....	98.n	† -2,995	-3,697	-4,669	-5,502	-6,218	-7,406	-7,464	-7,470	-7,744	-19,402	-22,429	....
Gross National Income (GNI).....	99a	† 233,510	253,743	253,363	266,648	286,641	291,542	276,059	276,734	260,953	293,179	353,481	....
GDP Vol. 1986 Prices.....	99b.p	12	....	....	....	....	....	....	....	....	....	....	....
GDP Vol. 1993 Prices.....	99b.p	236,505	250,308	243,186	256,626	277,441	288,123	278,369	276,173	263,997	235,236	256,024	279,020
GDP Volume (2000=100).....	99bvp	† 85.6	90.6	88.1	92.9	100.5	104.3	100.8	100.0	95.6	85.2	92.7	101.0
GDP Deflator (2000=100).....	99bip	† 97.2	99.9	103.1	103.1	102.6	100.8	99.0	100.0	98.9	129.1	142.7	155.8
	<i>Millions: Midyear Estimates</i>												
Population.....	99z	33.95	34.40	34.83	35.27	35.69	36.10	36.50	36.90	37.27	37.64	38.01	38.37

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		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Exchange Rates													
<i>Aruban Florins per SDR: End of Period</i>													
Official Rate.....	aa	2.4587	2.6131	2.6608	2.5739	2.4152	2.5204	2.4568	2.3322	2.2495	2.4335	2.6599	2.7799
<i>Aruban Florins per US Dollar: End of Period (ae) Period Average (rf)</i>													
Official Rate.....	ae	1.7900	1.7900	1.7900	1.7900	1.7900	1.7900	1.7900	1.7900	1.7900	1.7900	1.7900	1.7900
Official Rate.....	rf	1.7900	1.7900	1.7900	1.7900	1.7900	1.7900	1.7900	1.7900	1.7900	1.7900	1.7900	1.7900
International Liquidity													
<i>Millions of US Dollars: End of Period</i>													
Total Reserves minus Gold.....	11.d	181.24	177.59	216.67	187.62	172.33	222.19	219.91	208.01	293.71	339.73	295.22	295.42
Foreign Exchange.....	1d.d	181.24	177.59	216.67	187.62	172.33	222.19	219.91	208.01	293.71	339.73	295.22	295.42
Gold (Million Fine Troy Ounces).....	1ad	.100	.100	.100	.100	.100	.100	.100	.100	.100	.100	.100	.100
Gold (National Valuation).....	1and	25.630	25.630	26.307	27.978	27.978	22.878	22.900	22.900	30.751	38.118	46.404	48.663
Deposit Money Banks: Assets.....	7a.d	213.42	222.37	207.98	233.69	257.38	269.57	280.49	299.19	297.19	303.20	354.35	325.54
Liabilities.....	7b.d	163.04	150.87	161.08	190.85	217.10	190.79	191.93	221.36	228.81	259.06	302.95	269.85
Monetary Authorities													
<i>Millions of Aruban Florins: End of Period</i>													
Foreign Assets.....	11	370.30	363.77	434.93	385.91	358.55	438.67	434.74	417.17	580.79	676.35	611.51	615.92
Reserve Money.....	14	249.57	233.57	275.54	236.23	226.35	318.08	338.01	299.00	395.80	449.93	424.46	445.26
of which: Currency Outside DMBs..	14a	81.66	87.56	93.70	94.87	101.52	104.91	122.44	121.48	125.96	127.84	126.13	130.83
Central Government Deposits.....	16d	58.57	71.70	99.97	92.55	68.27	65.56	55.64	57.84	96.97	112.16	67.29	48.28
Capital Accounts.....	17a	58.60	56.02	66.40	70.48	76.12	71.71	65.95	80.62	90.81	124.84	140.68	143.41
Other Items (Net).....	17r	3.57	2.48	-6.98	-13.35	-12.19	-16.67	-24.87	-20.28	-2.80	-10.59	-20.92	-21.03
Deposit Money Banks													
<i>Millions of Aruban Florins: End of Period</i>													
Reserves.....	20	168.16	147.44	181.48	154.97	119.11	209.55	224.24	181.36	245.95	314.01	293.31	306.95
Foreign Assets.....	21	382.02	398.05	372.29	418.30	460.71	482.53	502.08	535.55	531.96	542.73	634.29	582.71
Claims on Central Government.....	22a	43.16	67.94	36.88	59.43	59.50	55.91	61.44	43.47	62.37	65.86	83.70	84.89
Claims on Private Sector.....	22d	793.09	946.52	1,017.98	1,121.78	1,185.47	1,248.15	1,376.10	1,502.35	1,581.67	1,783.64	2,012.89	2,091.79
Demand Deposits.....	24	293.14	350.09	343.90	346.37	366.07	433.80	458.88	471.23	553.43	705.49	856.30	826.71
Time and Savings Deposits.....	25	673.52	755.64	795.31	853.93	881.59	991.61	1,105.88	1,133.42	1,138.99	1,188.42	1,230.30	1,313.76
Bonds.....	26ab	.....	.....	.....	12.75	—	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Foreign Liabilities.....	26c	291.84	270.06	288.33	341.61	388.62	341.52	343.55	396.23	409.58	463.71	542.28	483.03
Central Government Deposits.....	26d	20.90	37.90	22.95	16.33	15.89	11.28	7.93	9.02	6.41	31.19	59.73	65.18
Capital Accounts.....	27a	56.56	70.34	85.62	105.49	112.89	105.78	109.64	127.57	146.19	135.59	164.04	223.87
Other Items (Net).....	27r	50.48	75.91	72.51	78.00	59.73	107.15	133.00	120.26	162.36	176.82	166.54	148.78
Monetary Survey													
<i>Millions of Aruban Florins: End of Period</i>													
Foreign Assets (Net).....	31n	448.02	478.10	517.80	461.50	428.18	578.01	593.16	554.17	700.60	746.91	700.92	714.08
Domestic Credit.....	32	756.79	904.86	931.93	1,072.33	1,160.81	1,227.22	1,373.97	1,478.96	1,540.66	1,706.14	1,969.56	2,063.22
Claims on Central Govt. (Net).....	32an	-36.30	-41.66	-86.05	-49.45	-24.66	-20.93	-2.13	-23.39	-41.01	-77.50	-43.33	-28.56
Claims on Private Sector.....	32d	793.09	946.52	1,017.98	1,121.78	1,185.47	1,248.15	1,376.10	1,502.35	1,581.67	1,783.64	2,012.89	2,091.79
Money.....	34	377.89	441.45	443.70	447.47	473.18	547.00	589.73	596.51	701.05	844.41	985.61	960.99
Quasi-Money.....	35	674.03	756.17	804.74	855.08	881.76	991.78	1,106.06	1,133.60	1,139.18	1,189.11	1,230.99	1,314.45
Bonds.....	36ab	.....	.....	.....	12.75	—	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Other Items (Net).....	37r	152.88	185.34	201.30	218.52	234.04	261.45	266.35	298.02	396.02	414.52	448.88	496.86
Money plus Quasi-Money.....	35l	1,051.93	1,197.62	1,248.44	1,302.55	1,354.94	1,538.78	1,695.79	1,730.11	1,840.23	2,033.52	2,216.59	2,275.44
Interest Rates													
<i>Percent Per Annum</i>													
Discount Rate.....	60	9.5	9.5	9.5	9.5	9.5	9.5	6.5	6.5	6.5	6.5	5.0	5.0
Deposit Rate.....	60l	4.2	4.4	4.3	4.2	4.4	.....	+ 6.2	6.2	5.8	5.6	5.3	4.3
Lending Rate.....	60p	10.6	10.6	10.6	10.3	10.0	.....	+ 13.1	12.1	12.1	13.1	11.5	11.6
Prices and Tourism													
<i>Index Numbers (2000=100): Period Averages</i>													
Consumer Prices.....	64	79.0	83.9	86.8	89.6	92.2	94.0	+ 96.1	100.0	103.1	106.7	110.2	113.0
Number of Tourists.....	66ta	77.8	80.7	85.8	88.9	90.1	89.8	94.7	100.0	95.9	89.1	89.0	101.0
Number of Tourist Nights.....	66tb	76.7	80.7	85.2	89.5	92.3	93.2	98.0	100.0	98.0	92.7	97.1	107.5
Intl. Transactions & Positions													
<i>Millions of US Dollars</i>													
Exports.....	70..d	14.7	12.5	24.1	29.1	29.2	173.0	148.9	128.4	83.4	79.6
Imports, c.i.f.....	71..d	566.5	578.3	614.5	814.7	782.1	835.2	841.4	841.4	847.8	875.2

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	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Balance of Payments													
	<i>Millions of US Dollars: Minus Sign Indicates Debit</i>												
Current Account, n.i.e.....	78ald	41.7	81.1	-3	-69.1	-195.8	-18.8	-421.4	225.1	325.5	-339.3	-135.8	10.4
Goods: Exports f.o.b.....	78aad	1,154.4	1,296.8	1,347.2	1,735.7	1,728.7	1,164.8	1,390.4	2,525.9	2,423.9	1,487.9	2,049.5	2,715.2
Goods: Imports f.o.b.....	78abd	-1,546.5	-1,607.3	-1,772.5	-2,043.4	-2,115.9	-1,518.2	-1,995.6	-2,582.7	-2,369.2	-2,018.2	-2,378.4	-2,986.2
Trade Balance.....	78acd	-392.1	-310.6	-425.3	-307.7	-387.2	-353.4	-605.2	-56.8	54.7	-530.3	-328.9	-271.0
Services: Credit.....	78aed	604.1	624.2	645.1	769.9	815.8	892.1	925.0	1,011.2	993.6	996.6	1,045.1	1,239.5
Services: Debit.....	78aed	-169.1	-228.7	-245.5	-515.9	-596.1	-553.1	-661.2	-642.5	-615.8	-606.9	-728.0	-796.2
Balance on Goods & Services.....	78afd	42.8	85.0	-25.6	-53.6	-167.5	-14.4	-341.4	312.0	432.5	-140.6	-11.8	172.3
Income: Credit.....	78agd	13.4	9.6	16.4	19.2	20.7	40.5	41.5	53.1	50.5	34.3	34.2	36.4
Income: Debit.....	78ahd	-24.6	-22.3	-24.6	-31.0	-37.9	-40.1	-76.7	-68.2	-99.4	-158.1	-74.9	-93.7
Balance on Gds, Serv. & Inc.....	78aid	31.6	72.3	-33.8	-65.5	-184.7	-14.0	-376.6	296.9	383.6	-264.4	-52.5	114.9
Current Transfers, n.i.e.: Credit.....	78ajd	43.4	47.5	71.5	18.4	18.4	29.3	34.5	36.9	40.2	34.9	40.1	40.1
Current Transfers: Debit.....	78akd	-33.3	-38.7	-37.9	-22.0	-29.5	-34.1	-79.3	-108.7	-98.2	-109.8	-123.3	-144.6
Capital Account, n.i.e.: Credit.....	78bcd	-1.8	-4.1	-5	28.0	21.0	5.2	1.5	11.3	-1.5	21.3	100.8	18.4
Capital Account: Debit.....	78bad	.9	.3	3.1	28.7	21.6	10.2	6.5	16.3	8.5	28.5	122.5	28.7
Financial Account, n.i.e.: Credit.....	78bjd	-8.4	-75.4	41.6	10.7	158.9	64.2	443.7	-262.8	-230.4	334.9	-10.6	-28.2
Direct Investment Abroad.....	78bdd	—	—	—	-3	1.7	-1.4	-3.8	-13.3	-14.6	-2.5	-18.1	.8
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	-17.9	-73.2	-5.5	84.5	195.9	83.6	470.7	-117.8	-264.2	306.1	187.7	130.6
Portfolio Investment Assets.....	78bfd	10.8	16.5	-16.6	-7.8	-1.6	-44.1	-53.7	-45.9	38.4	6.0	-22.8	-24.5
Equity Securities.....	78bkd	—	—	—	—	—	—	-41.6	-44.9	5.8	-5.0	-18.4	-25.2
Debt Securities.....	78blb	10.8	16.5	-16.6	-7.8	-1.6	-44.1	-12.1	-1.1	32.6	11.1	-4.4	.7
Portfolio Investment Liab., n.i.e.....	78bgd	-14.6	-25.8	—	1.6	-17.4	-3.4	32.3	43.2	17.0	56.8	66.5	63.8
Equity Securities.....	78bmd	—	—	—	—	—	—	-1	2.7	-2	—	.1	—
Debt Securities.....	78bnd	-14.6	-25.8	—	1.6	-17.4	-3.4	32.5	40.5	17.2	56.8	66.4	63.8
Financial Derivatives Assets.....	78bwd	—	—	—	—	—	—	—	—	—	—	—	—
Financial Derivatives Liabilities.....	78bxg	—	—	—	—	—	—	—	—	—	—	—	—
Other Investment Assets.....	78bhd	-25.8	5.8	12.5	-11.3	-49.7	29.2	6.8	-28.2	-4.9	-33.0	-100.3	-89.2
Monetary Authorities.....	78bod	—	—	—	—	—	—	—	—	—	—	—	—
General Government.....	78bpd	—	-8	—	—	—	—	—	—	—	—	.2	—
Banks.....	78bqd	-15.7	-3.7	15.6	-17.0	-30.7	-11.5	-3.2	-15.5	-11.0	8.2	-68.4	52.0
Other Sectors.....	78brd	-10.1	10.4	-3.1	5.7	-19.0	40.7	10.1	-12.6	6.1	-41.2	-32.1	-141.1
Other Investment Liab., n.i.e.....	78bid	39.2	1.3	51.2	-55.9	30.0	.4	-8.7	-100.9	-2.1	1.5	-123.7	-109.7
Monetary Authorities.....	78bsd	—	—	—	—	—	—	—	—	—	—	—	—
General Government.....	78btd	.6	.4	.6	-10.6	-8.9	22.2	-1.5	-21.5	-1.5	-1.3	-160.1	-12.5
Banks.....	78bud	18.5	-8.7	10.7	17.0	37.3	-26.4	.4	27.7	6.5	21.8	72.8	-50.2
Other Sectors.....	78bvd	20.1	9.6	39.9	-62.3	1.6	4.6	-7.6	-107.1	-7.1	-19.1	-36.4	-47.0
Net Errors and Omissions.....	78cad	2.0	-4.7	2.0	4.3	-2.5	.6	-20.9	11.5	-10.8	23.4	9.2	1.0
Overall Balance.....	78cbd	33.4	-3.2	42.7	-26.1	-18.4	51.3	2.8	-15.0	82.8	40.2	-36.4	1.6
Reserves and Related Items.....	79dad	-33.4	3.2	-42.7	26.1	18.4	-51.3	-2.8	15.0	-82.8	-40.2	36.4	-1.6
Reserve Assets.....	79dbd	-33.4	3.2	-42.7	26.1	18.4	-51.3	-2.8	15.0	-82.8	-40.2	36.4	-1.6
Use of Fund Credit and Loans.....	79dcd	—	—	—	—	—	—	—	—	—	—	—	—
Exceptional Financing.....	79ded	—	—	—	—	—	—	—	—	—	—	—	—
National Accounts													
	<i>Millions of Aruban Florins</i>												
Exports of Goods and Services.....	90c	—	—	2,006.9	2,139.6	2,263.1	2,374.2	2,465.5	2,476.1	2,466.8	2,369.9	—	—
Government Consumption Expend... ..	91f	—	—	—	—	647.4	655.0	674.0	731.4	804.6	898.5	—	—
Gross Fixed Capital Formation.....	93e	—	—	—	—	773.6	851.7	899.1	787.0	742.8	765.9	—	—
Changes in Inventories.....	93i	—	—	—	—	56.0	93.3	53.1	30.8	20.2	32.4	—	—
Househ.Cons.Expend.,incl.NPISHs....	96f	—	—	—	—	1,367.0	1,499.5	1,602.4	1,664.2	1,712.1	1,799.8	—	—
Imports of Goods and Services.....	98c	—	—	2,044.0	2,191.4	2,365.0	2,493.1	2,610.2	2,362.6	2,347.9	2,445.3	—	—
Gross Domestic Product (GDP).....	99b	—	—	2,363.7	2,470.1	2,742.2	2,980.5	3,083.8	3,326.9	3,398.7	3,421.2	—	—
GDP at 1995 Prices.....	99b.p	—	—	2,366.6	2,390.0	2,579.2	2,751.7	2,783.8	2,886.3	2,866.3	2,792.4	—	—
GDP Volume (2000=100).....	99bvp	—	—	82.0	82.8	89.4	95.3	96.4	100.0	99.3	96.7	—	—
GDP Deflator (2000=100).....	99bip	—	—	86.6	89.7	92.2	94.0	96.1	100.0	102.9	106.3	—	—
Population													
	<i>Millions: Midyear Estimates</i>												
Population.....	99z	.08	.08	.08	.09	.09	.09	.09	.09	.09	.10	.10	.10

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	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
International Investment Position													
	<i>Millions of US Dollars</i>												
Assets.....	79aad	100,894	119,962	133,885	161,821	173,545	185,349	232,599	231,688	241,036	269,002	380,848	474,894
Direct Investment Abroad.....	79abd	40,510	47,774	53,010	66,816	71,936	78,635	89,556	85,385	92,160	93,119	127,075	167,547
Portfolio Investment.....	79acd	30,247	29,375	35,658	42,023	42,451	48,651	72,847	75,990	79,666	91,586	128,246	163,194
Equity Securities.....	79add	21,428	22,538	27,029	31,518	32,947	36,652	57,043	59,024	60,032	65,298	93,095	114,511
Debt Securities.....	79aed	8,819	6,837	8,629	10,506	9,504	11,999	15,804	16,966	19,635	26,288	35,151	48,683
Financial Derivatives.....	79ald	—	8,924	7,679	6,733	8,058	9,282	10,756	12,593	14,780	19,521	32,918	37,716
Other Investment.....	79afd	15,950	19,581	22,589	28,847	34,006	33,404	37,485	38,903	35,767	43,210	59,351	69,509
Monetary Authorities.....	79agd	—	—	—	—	491	766	953	875	536	136	—	—
General Government.....	79ahd	1,173	1,201	1,208	1,377	4,044	4,283	4,677	4,223	4,155	4,508	5,682	5,947
Banks.....	79aid	7,099	9,232	11,905	16,989	18,892	18,470	21,626	21,183	22,160	28,505	42,230	51,692
Other Sectors.....	79ajd	7,678	9,148	9,476	10,481	10,578	9,886	10,229	12,622	8,916	10,061	11,439	11,870
Reserve Assets.....	79akd	14,188	14,308	14,949	17,402	17,094	15,377	21,956	18,817	18,664	21,567	33,258	36,927
Liabilities.....	79lad	264,564	309,880	335,211	388,362	360,313	380,429	451,510	428,585	435,677	513,609	738,909	896,684
Dir. Invest. in Rep. Economy.....	79lbd	82,891	95,519	104,074	116,724	101,043	105,944	120,589	111,138	107,913	134,799	186,921	253,629
Portfolio Investment.....	79lcd	137,835	162,325	181,223	218,728	203,158	208,590	254,691	241,859	252,672	279,732	410,569	494,017
Equity Securities.....	79lkd	35,916	46,544	51,314	61,123	60,297	72,987	100,761	84,902	94,495	93,291	146,328	154,340
Debt Securities.....	79led	101,919	115,780	129,909	157,605	142,861	135,603	153,930	156,958	158,177	186,442	264,241	339,677
Financial Derivatives.....	79lld	—	7,564	7,250	8,275	9,884	9,862	12,550	13,318	12,900	20,919	36,584	38,249
Other Investment.....	79lfd	43,838	44,472	42,665	44,636	46,227	56,034	63,679	62,270	62,192	78,158	104,835	110,789
Monetary Authorities.....	79lfd	43	46	71	45	33	36	100	18	19	28	81	91
General Government.....	79lhd	202	397	439	573	237	360	153	210	64	71	89	62
Banks.....	79lid	24,229	23,637	25,010	27,883	30,851	37,522	46,949	48,166	48,977	62,845	87,517	90,027
Other Sectors.....	79ljd	19,363	20,392	17,145	16,134	15,106	18,116	16,477	13,875	13,131	15,214	17,149	20,608
Government Finance													
	<i>Millions of Australian Dollars: Year Ending June 30</i>												
Deficit (-) or Surplus.....	80	-13,500	-13,637	-11,641	-4,840	2,062	16,368	-3,398	6,801	4,194	-8,297	....	....
Revenue.....	81	99,204	104,559	114,234	125,092	134,579	142,036	† 151,934	163,767	161,200	164,432	....	....
Expenditure.....	82	115,239	121,561	127,358	135,130	139,857	140,877	† 149,023	156,883	156,296	165,946	....	....
Lending Minus Repayments.....	83	-2,535	-3,365	-1,483	-5,198	-7,340	-15,209	† 6,309	83	710	6,783	....	....
Financing (by Residence of Lender)													
Domestic.....	84a	11,122	10,024	8,349	-3,123	-3,978	-11,213	....	....	....	....	....	....
Foreign.....	85a	3,325	3,612	3,292	7,963	1,916	-5,155	....	....	....	....	....	....
Debt: Domestic.....	88a	58,025	71,334	79,489	78,892	73,510	60,094	....	....	....	....	....	....
Foreign.....	89a	21,376	22,869	28,012	36,482	42,610	39,355	....	....	....	....	....	....
National Accounts													
	<i>Billions of Australian Dollars</i>												
Househ.Cons.Expend.,incl.NPISHs....	96f.c	260.54	273.29	292.60	307.46	325.12	344.36	364.97	388.68	414.79	440.23	467.96	499.77
Government Consumption Expend....	91f.c	83.64	85.79	89.58	95.53	99.18	104.60	109.09	117.88	123.05	131.86	141.69	151.83
Gross Fixed Capital Formation.....	93e.c	93.40	105.44	109.36	113.88	123.28	135.57	144.01	148.83	150.95	174.24	192.14	205.93
Changes in Inventories.....	93i.c	1.59	1.79	.87	1.45	-4.03	3.25	5.72	1.27	-0.1	-1.17	6.49	2.36
Exports of Goods and Services.....	90c.c	80.28	84.11	93.71	100.61	112.00	114.78	113.69	142.78	155.55	152.56	140.97	152.65
Imports of Goods and Services (-)....	98c.c	82.41	90.08	100.61	101.66	110.22	124.83	130.27	150.30	152.42	162.45	164.68	178.37
Gross Domestic Product (GDP).....	99b.c	435.71	460.55	485.04	516.96	545.72	577.56	605.84	650.32	692.67	734.26	784.73	839.04
Net Primary Income from Abroad.....	98.nc	-11.80	-16.92	-18.97	-19.30	-18.72	-18.08	-17.91	-18.86	-19.79	-21.58	-22.45	-27.95
Gross National Income (GNI).....	99a.c	423.91	443.63	466.07	497.67	527.00	559.48	587.93	631.47	672.87	712.68	762.28	811.10
Net Current Transf.from Abroad.....	98t.c	-95	1.06	1.18	.80	.41	.27	-1.68	1.82	-1.16	.93	-1.17	-1.67
Gross Nat'l Disposable Inc.(GNDI)....	99i.c	422.96	444.69	467.25	498.46	527.41	559.75	586.25	633.28	672.72	713.61	762.11	809.43
Gross Saving.....	99s.c	78.79	85.62	85.07	95.48	103.12	110.80	112.19	126.73	134.87	141.52	152.46	157.82
Consumption of Fixed Capital.....	99cfc	71.81	75.10	77.46	79.24	82.99	88.59	94.43	102.10	110.65	118.24	122.56	130.00
GDP Vol. 2001/02 Ref., Chained.....	99b.r	526.77	552.21	571.49	596.20	619.21	652.03	680.21	701.74	718.98	747.67	772.86	797.69
GDP Volume (2000=100).....	99bvr	75.1	78.7	81.4	85.0	88.2	92.9	96.9	100.0	102.5	106.5	110.1	113.7
GDP Deflator (2000=100).....	99bir	89.3	90.0	91.6	93.6	95.1	95.6	96.1	100.0	104.0	106.0	109.6	113.5
Population.....													
	<i>Millions: Midyear Estimates</i>												
Population.....	99z	17.52	17.73	17.94	18.16	18.39	18.62	18.85	19.07	19.29	19.51	19.73	19.94

Austria 122

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Banking Survey (Nat'l Residency)													
	<i>Billions of Schillings through 1998; Billions of Euros Beginning 1999: End of Period</i>												
Foreign Assets (Net).....	31n	142.6	146.6	165.1	123.6	....	....	42.55	56.15	71.50	78.90	93.62	110.31
Domestic Credit.....	32	2,649.0	2,827.2	† 2,993.8	3,133.4	3,321.0	....	246.41	260.79	265.88	269.53	273.50	288.09
Claims on General Govt. (Net).....	32an	630.5	740.9	† 765.0	756.5	725.1	....	48.46	46.85	40.83	38.90	37.68	39.39
Claims on Other Resident Sectors.....	32d	2,018.6	2,086.2	† 2,228.8	2,376.9	2,595.9	....	197.96	213.94	225.05	230.63	235.83	248.70
Currency Issued.....	34a.n	149.8	158.3	168.6	176.7	178.8	....	13.92	14.54	10.69	11.01	12.29	14.11
Demand Deposits.....	34b.n	181.2	201.1	244.0	255.2	273.5	....	42.16	42.70	48.42	51.46	60.66	66.08
Other Deposits.....	35..n	1,643.1	1,721.0	1,770.9	1,812.1	1,840.7	....	123.21	124.96	132.12	129.78	130.51	132.85
Money Market Fund Shares.....	36m	....	....	....	....	....	....	—	—	—	—	—	—
Bonds & Money Mkt. Instruments....	36n	491.9	538.7	596.8	607.9	630.2	....	94.14	114.39	128.43	135.36	142.45	156.66
o/w: Over Two Years.....	36na	....	....	....	....	....	....	87.95	104.01	118.57	128.15	135.12	147.76
Other Items (Net).....	37r	325.7	354.7	378.6	405.1	....	....	15.54	20.35	17.73	20.82	21.21	28.71
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	67.16
Domestic Credit.....	32..u	....	....	....	....	....	....	263.33	280.41	289.83	298.77	305.62	327.03
Claims on General Govt. (Net).....	32anu	....	....	....	....	....	....	52.72	50.84	46.96	49.53	49.87	55.90
Claims on Other Resident Sect.....	32d.u	....	....	....	....	....	....	210.62	229.57	242.87	249.24	255.75	271.13
Currency Issued.....	34a.u	....	....	....	....	....	....	13.92	14.54	10.69	11.01	12.29	14.11
Demand Deposits.....	34b.u	....	....	....	....	....	....	44.61	45.06	51.05	54.08	63.44	68.89
Other Deposits.....	35..u	....	....	....	....	....	....	130.22	132.01	139.87	137.19	139.75	143.03
o/w: Other Dep. Over Two Yrs.....	35abu	....	....	....	....	....	....	49.83	50.09	50.65	49.07	51.34	52.92
Money Market Fund Shares.....	36m.u	....	....	....	....	....	....	—	—	—	—	—	—
Bonds & Money Mkt. Instruments....	36n.u	....	....	....	....	....	....	94.14	114.39	128.43	135.36	142.45	156.66
o/w: Over Two Years.....	36nau	....	....	....	....	....	....	87.95	104.01	118.57	128.15	135.12	147.76
Other Items (Net).....	37r.u	....	....	....	....	....	....	14.33	15.21	-3.79	10.05	2.48	11.50
Money (National Definitions)													
	<i>Billions of Schillings: End of Period</i>												
Central Bank Money.....	19mb	205.24	214.47	212.37	227.13	225.38	....	....	....	....	....	....	....
Extended Monetary Base.....	19mc	224.39	235.17	250.84	260.35	265.81	....	....	....	....	....	....	....
Money, M1.....	59ma	334.64	355.58	409.19	431.15	452.30	....	....	....	....	....	....	....
Interest Rates													
	<i>Percent Per Annum</i>												
Discount Rate (End of Period).....	60	5.25	4.50	3.00	2.50	2.50	....	....	....	....	....	....	....
Money Market Rate.....	60b	7.22	5.03	4.36	3.19	3.27	3.36	....	....	....	....	....	....
Deposit Rate.....	60l	2.98	2.31	2.19	1.71	1.50	† 2.65	2.21	....	....	....	....	....
Deposit Rate (Households).....	60lhs	....	....	....	....	....	....	....	....	....	....	1.75	1.72
Deposit Rate (Corporations).....	60lcs	....	....	....	....	....	....	....	....	....	....	1.92	2.01
Lending Rate.....	60p	....	....	....	....	....	....	....	....	....	....	....	....
Lending Rate (Households).....	60phm	....	....	....	....	....	....	....	....	....	....	4.81	4.52
Lending Rate (Corporations).....	60pcs	....	....	....	....	....	....	....	....	....	....	4.05	3.72
Government Bond Yield.....	61	6.64	6.69	6.47	5.30	4.79	4.29	4.09	....	....	....	....	....
Prices, Production, Labor													
	<i>Index Numbers (2000=100): Period Averages</i>												
Share Prices (1995=100).....	62	100.9	115.3	100.0	105.2	119.9	135.2	....	....	....	....	....	....
Wholesale Prices.....	63	95.5	96.8	97.1	† 97.1	97.4	96.9	96.1	100.0	† 101.5	101.1	102.7	107.8
Consumer Prices.....	64	88.6	91.3	93.3	† 95.0	96.3	97.2	97.7	100.0	† 102.7	104.5	105.9	108.1
Harmonized CPI.....	64h	....	....	94.0	95.7	96.8	97.6	98.1	100.0	102.3	104.0	105.4	107.4
Wages (1996=100).....	65a	....	....	....	90.9	92.9	95.2	98.0	100.0	102.2	104.8	106.8	114.9
Industrial Production.....	66	68.2	70.9	74.5	75.2	80.0	86.6	91.8	100.0	102.8	103.6	105.6	112.0
Employment.....	67	97.5	98.0	97.9	97.2	97.5	98.1	99.2	100.0	100.5	100.7	101.6	99.4
	<i>Number in Thousands: Period Averages</i>												
Labor Force.....	67d	3,285	3,286	3,284	3,278	3,292	3,313	3,330	3,328	3,352	3,388	3,425	3,444
Employment.....	67e	† 3,576	3,742	3,759	3,710	3,719	3,723	3,762	3,777	3,148	3,155	3,185	3,200
Unemployment.....	67c	222	215	216	231	233	238	222	194	204	224	240	244
Unemployment Rate (%).....	67r	6.8	6.5	6.6	7.0	7.1	7.2	6.7	5.8	6.1	6.9	7.0	7.1
Intl. Transactions & Positions													
	<i>Billions of Schillings through 1998; Billions of Euros Beginning 1999</i>												
Exports.....	70	467.66	511.89	580.01	612.19	715.02	774.74	† 60.27	69.69	74.45	75.05	77.44	87.67
Imports, c.i.f.....	71	565.56	629.42	668.03	712.76	790.25	842.13	† 65.32	74.94	78.66	77.19	78.10	87.51
	<i>1990=100</i>												
Volume of Exports.....	72	108.0	....	....	....	....	....	....	....	....	....	....	....
Volume of Imports.....	73	105.8	....	....	....	....	....	....	....	....	....	....	....
Export Prices.....	76	90.6	....	....	....	....	....	....	....	....	....	....	....
Import Prices.....	76.x	95.5	....	....	....	....	....	....	....	....	....	....	....

Austria 122

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
National Accounts													
	<i>Billions of Schillings through 1998; Billions of Euros Beginning 1999</i>												
Househ.Cons.Expend.,incl.NPISHs....	96f	1,267.9	1,344.7	† 1,378.1	1,452.8	1,474.6	1,502.9	† 112.0	117.4	121.6	123.9	127.7	131.4
Government Consumption Expend....	91f	436.1	459.5	485.3	497.6	482.2	498.2	† 38.0	38.7	38.8	39.6	40.6	41.8
Gross Fixed Capital Formation.....	93e	495.7	532.4	† 534.1	553.3	568.2	592.2	† 44.2	47.9	47.4	45.9	48.6	51.2
Changes in Inventories.....	93i	-2.6	-2.3	29.9	16.0	17.3	20.8	† 2.5	1.3	1.0	.6	.9	-1
Exports of Goods and Services.....	90c	730.7	781.1	847.0	897.5	1,012.2	1,104.2	† 85.3	95.6	102.9	107.5	109.1	120.1
Imports of Goods and Services (-)....	98c	715.9	798.8	† 853.8	917.4	1,006.5	1,066.2	† 81.9	92.7	97.8	96.4	100.1	108.7
Gross Domestic Product (GDP).....	99b	2,205.4	2,324.7	† 2,415.3	2,502.6	2,547.6	2,647.3	† 200.0	210.4	215.6	221.0	226.1	235.4
Net Primary Income from Abroad.....	98.n	-15.6	-18.0	-34.7	-17.2	-26.8	-28.7	† -4.2	-4.0	-5.2	-3.5	-3.4	-3.4
Gross National Income (GNI).....	99a	2,191.7	2,307.3	2,373.8	2,477.3	2,509.7	2,605.6	† 195.8	206.3	210.4	217.5	222.7	232.0
Net Current Transf.from Abroad.....	98t	....	....	....	....	....	....	† -3.4	-4.1	-2.9	-3.4	-3.5	....
Gross Nat'l Disposable Inc.(GNDI)....	99i	....	....	....	....	....	....	† 192.4	202.3	207.6	214.1	219.4	....
Gross Saving.....	99s	....	....	....	....	....	....	† 41.4	45.1	45.9	49.5	49.7	....
Consumption of Fixed Capital.....	99cf	307.6	319.3	333.1	346.7	356.5	368.6	....	....	....	....	....	....
GDP Volume 1995 Prices.....	99b.p	2,394.25	2,457.96	2,504.90	2,570.51	2,617.79	2,711.01	† 203.56	210.39	211.90	214.37	216.00	220.70
GDP Volume (2000=100).....	99bvp	82.7	84.9	86.5	88.8	90.4	93.6	† 96.8	100.0	100.7	101.9	102.7	104.9
GDP Deflator (2000=100).....	99bip	92.1	94.6	† 96.4	97.4	97.3	97.6	† 98.3	100.0	101.7	103.1	104.7	106.7
		<i>Millions: Midyear Estimates</i>											
Population.....	99z	7.93	8.00	8.05	8.08	8.09	8.09	8.09	8.10	8.11	8.13	8.15	8.17

Azerbaijan, Republic of 912

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
National Accounts													
	<i>Billions of Manat</i>												
Househ.Cons.Expend.,incl.NPISHs....	96f	....	....	9,477	12,569	12,742	15,076	15,854	17,367	18,513	19,067	21,428	24,358
Government Consumption Expend...	91f	....	....	887	1,053	1,009	1,295	1,396	1,402	1,458	3,760	4,427	4,019
Gross Fixed Capital Formation.....	93e	....	....	1,669	3,977	5,841	6,110	5,382	5,458	6,081	10,330	18,895	22,689
Changes in Inventories.....	93i	....	....	868	-15	-435	-369	-380	-581	-586	151	103	126
Exports of Goods and Services.....	90c	....	....	3,466	3,406	4,585	3,905	5,279	9,477	11,030	12,964	15,010	14,514
Imports of Goods and Services.....	98c	....	....	5,698	7,640	8,377	9,381	7,900	9,054	9,918	15,171	23,421	22,536
Gross Domestic Product (GDP).....	99b	....	....	10,669	13,663	15,791	17,203	18,875	23,591	26,578	30,312	35,733	41,873
Statistical Discrepancy.....	99bs	....	....	—	314	426	568	-755	-479	—	-788	-710	-1,298
	<i>Millions: Midyear Estimates</i>												
Population.....	99z	7.58	7.69	7.79	7.88	7.96	8.02	8.09	8.14	8.20	8.25	8.30	8.35

Bahamas, The 313

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
National Accounts												
	<i>Millions of Bahamian Dollars</i>											
Househ.Cons.Expend.,incl.NPISHs....	96f	1,986.0	2,054.1	2,077.4	....	....	....	....	....	....	....	....
Government Consumption Expend....	91f	408.4	511.0	483.9	516.9	578.5	592.4	642.3	680.4	730.4	770.4	810.5
Gross Fixed Capital Formation.....	93e	526.4	614.0	698.5	....	....	....	....	....	....	....	....
Changes in Inventories.....	93i	32.8	32.4	13.8	....	....	....	....	....	....	....	....
Exports of Goods and Services.....	90c	1,517.4	1,569.3	1,680.1	1,733.7	1,750.2	1,793.5	2,130.8	2,351.1	2,163.5	2,370.7	2,322.1
Imports of Goods and Services (-)....	98c	1,477.4	1,633.3	1,819.6	2,036.7	2,491.4	2,639.9	2,826.5	3,172.1	3,000.4	2,862.7	2,981.3
Statistical Discrepancy.....	99bs	-140.1	-94.3	-64.7	-168.2	-88.2	-127.6	-195.2	-155.4	-163.0	-150.5	-120.0
Gross Domestic Product (GDP).....	99b	2,853.6	3,053.1	3,069.4	....	....	....	....	....	....	....	....
Net Primary Income from Abroad....	98.n	-74.5	-89.3	-96.9	....	....	....	....	....	....	....	....
Gross National Income (GNI).....	99a	2,779.1	2,963.8	2,972.5	....	....	....	....	....	....	....	....
Net Current Transf.from Abroad.....	98t	14.5	15.7	5.4	....	....	....	....	....	....	....	....
Gross Nat'l Disposable Inc.(GNDI)....	99i	2,793.6	2,979.5	2,977.9	....	....	....	....	....	....	....	....
Gross Saving.....	99s	399.1	423.4	416.6	....	....	....	....	....	....	....	....
GDP Volume 1991 Prices.....	99b.p	2,664.8	2,716.8	2,746.1	....	....	....	....	....	....	....	....
GDP Volume (1995=100).....	99bvp	97.0	98.9	100.0	....	....	....	....	....	....	....	....
GDP Deflator (1995=100).....	99bip	95.8	100.5	100.0	....	....	....	....	....	....	....	....
	<i>Millions: Midyear Estimates</i>											
Population.....	99z	.27	.27	.28	.28	.29	.29	.30	.30	.31	.31	.32

Bahrain, Kingdom of 419

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
International Investment Position													
	<i>Millions of US Dollars</i>												
Assets.....	79aad	61,614.0	66,735.3	65,872.8	69,518.6	75,156.1	91,569.9	92,887.3	97,291.7	93,445.4	65,165.3	89,831.1	104,355.3
Direct Investment Abroad.....	79abd	861.2	1,059.9	1,043.8	1,348.6	1,396.3	1,579.2	1,742.6	1,752.1	1,968.1	2,158.1	2,899.5	3,935.1
Portfolio Investment.....	79acd	6,201.1	6,647.5	6,760.6	7,538.9	8,696.9	10,268.2	12,373.7	12,719.2	14,166.7	19,338.0	22,433.7	25,968.9
Equity Securities.....	79add	....	....	....	....	....	1,342.6	1,462.4	1,840.2	2,229.2	3,372.7	3,861.7	5,502.0
Debt Securities.....	79aed	6,201.1	6,647.5	6,760.6	7,538.9	8,696.9	8,925.6	10,911.3	10,879.0	11,937.4	15,965.3	18,572.0	20,466.9
Financial Derivatives.....	79ald	....	....	....	....	....	....	....	....	....	....	....	....
Other Investment.....	79afd	53,398.6	57,917.8	56,788.0	59,359.8	63,693.9	78,366.6	77,392.1	81,245.7	75,615.6	42,183.1	62,959.2	72,750.0
Monetary Authorities.....	79agd	....	....	....	....	....	....	....	....	....	....	....	....
General Government.....	79ahd	....	....	....	....	....	....	....	....	....	....	....	....
Banks.....	79aid	....	57,917.8	56,788.0	59,359.8	63,693.9	78,366.6	77,392.1	81,220.0	75,590.9	42,163.7	62,941.4	72,718.6
Other Sectors.....	79ajd	....	....	....	....	....	....	....	25.7	24.7	19.4	17.8	31.3
Reserve Assets.....	79akd	1,153.2	1,110.1	1,280.4	1,271.3	1,369.0	1,355.9	1,379.0	1,574.7	1,695.1	1,486.1	1,538.6	1,701.4
Liabilities.....	79lad	58,049.1	64,529.6	62,081.9	65,187.8	70,744.5	86,515.4	88,016.3	92,136.4	87,929.8	59,426.0	84,599.9	98,690.3
Dir. Invest. in Rep. Economy.....	79lbd	1,764.6	1,972.8	2,403.4	4,451.6	4,780.9	4,960.3	5,414.0	5,905.8	5,986.1	6,203.1	6,719.8	7,354.0
Portfolio Investment.....	79lcd	....	....	....	....	....	194.8	307.6	615.9	585.3	1,500.5	2,188.9	2,576.6
Equity Securities.....	79lidd	....	....	....	....	....	....	....	25.8	27.1	393.0	631.5	652.4
Debt Securities.....	79led	....	....	....	....	....	194.8	307.6	590.1	558.2	1,107.4	1,557.4	1,924.2
Financial Derivatives.....	79lild	....	....	....	....	....	....	....	....	....	....	....	....
Other Investment.....	79lifd	56,284.5	62,556.8	59,678.5	60,736.2	65,963.7	81,360.3	82,294.6	85,614.7	81,358.4	51,722.4	75,691.2	88,759.7
Monetary Authorities.....	79ligd	....	....	....	....	....	....	....	....	....	....	....	....
General Government.....	79lihd	....	150.1	173.7	175.1	227.1	229.2	287.8	345.8	378.8	478.3	653.0	694.7
Banks.....	79lid	....	62,406.6	59,504.7	60,561.1	65,736.6	81,131.1	82,006.8	85,256.0	80,966.3	51,231.6	75,025.0	88,029.6
Other Sectors.....	79lijd	....	....	....	....	....	....	....	12.9	13.3	12.4	13.2	35.5
Government Finance													
	<i>Millions of Dinars: Year Ending December 31</i>												
Deficit (-) or Surplus.....	80	-1.9	-58.3	-126.6	-55.0	-125.2	-116.5	-133.6	66.0	-30.9	....	....	....
Revenue.....	81	544.8	476.3	526.6	615.5	633.2	516.6	653.5	1,065.9	969.3	....	....	....
Grants Received.....	81z	18.8	37.6	37.6	18.8	46.9	37.6	37.6	18.8	37.6	....	....	....
Expenditure.....	82	593.4	623.4	594.1	581.3	620.0	644.6	699.3	777.0	826.6	....	....	....
Lending Minus Repayments.....	83	-27.9	-51.2	96.7	108.0	185.3	26.1	125.4	241.7	211.2	....	....	....
Financing													
Total Financing.....	80h	1.9	58.3	126.6	55.0	125.3	116.5	133.6	-66.0	30.9	....	....	....
Domestic.....	84a	-4	56.6	122.5	54.5	125.1	99.9	113.4	-87.6	19.1	....	....	....
Foreign.....	85a	2.3	1.7	4.1	.5	.2	16.6	20.2	21.6	11.8	....	....	....
Debt: Domestic.....	88a	323.6	318.8	314.0	297.0	319.5	404.5	482.0	747.9	773.6	....	....	....
Foreign.....	89a	54.7	55.5	59.6	65.8	85.4	87.6	107.8	129.4	141.2	....	....	....
National Accounts													
	<i>Millions of Dinars</i>												
Househ. Cons. Expend., incl. NPISHs....	96f	1,095.3	1,123.4	1,165.5	1,229.3	1,277.4	1,327.6	1,378.4	1,411.8	1,415.7	1,435.1	1,479.7	....
Government Consumption Expend....	91f	435.5	440.0	458.5	464.3	465.1	482.8	518.2	526.0	550.6	588.7	672.3	....
Gross Fixed Capital Formation.....	93e	454.2	417.5	381.3	284.1	285.9	326.2	338.0	404.6	397.7	549.0	699.8	....
Changes in Inventories.....	93i	-96.3	-6.5	-59.8	46.4	130.6	171.9	-141.2	-96.1	-34.2	137.5	114.0	....
Exports of Goods and Services.....	90c	1,645.1	1,667.8	1,803.9	2,018.5	1,887.6	1,502.1	1,963.4	2,680.3	2,454.2	2,580.3	2,883.3	....
Imports of Goods and Services (-).....	98c	1,578.5	1,548.8	1,550.0	1,748.3	1,659.3	1,485.4	1,567.5	1,929.7	1,802.8	2,114.2	2,237.2	....
Gross Domestic Product (GDP).....	99b	1,955.4	2,093.4	2,199.4	2,294.3	2,387.3	2,325.1	2,489.3	2,996.9	2,981.2	3,176.5	3,612.0	....
Net Primary Income from Abroad.....	98.n	-72.9	-91.0	-22.2	-9.5	-88.8	-60.9	-101.6	-84.1	-120.8	-197.3	-196.0	....
Gross National Income (GNI).....	99a	1,882.5	2,002.4	2,177.2	2,284.8	2,298.5	2,264.3	2,387.7	2,912.8	2,860.4	2,979.2	3,416.0	....
Consumption of Fixed Capital.....	99cf	307.5	326.7	332.6	328.6	332.3	343.5	229.0	250.2	245.5	234.9	253.9	....
Net National Income.....	99e	1,575.0	1,675.7	1,844.6	1,956.2	1,966.2	1,920.8	2,158.7	2,662.6	2,614.9	2,744.3	3,162.1	....
GDP Volume 1989 Prices.....	99b.p	2,032.5	2,027.4	2,107.0	2,193.4	2,261.5	2,369.7	2,471.9	2,602.5	2,723.2	2,864.3	3,058.5	....
GDP Volume (2000=100).....	99bvp	78.1	77.9	81.0	84.3	86.9	91.1	95.0	100.0	104.6	110.1	117.5	....
GDP Deflator (2000=100).....	99bip	83.5	89.7	90.6	90.8	91.7	85.2	87.4	100.0	95.1	96.3	102.6	....
Population													
	<i>Millions: Midyear Estimates</i>												
Population.....	99z	.55	.57	.58	.60	.62	.64	.66	.67	.68	.70	.71	.72

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	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
National Accounts													
	<i>Billions of Taka: Year Ending June 30</i>												
Househ.Cons.Expend.,incl.NPISHs....	96f	1,037.4	1,110.6	1,254.4	1,342.2	1,440.8	1,558.6	1,707.1	1,838.5	1,964.9	2,099.2	2,297.6	....
Government Consumption Expend....	91f	62.1	66.1	70.6	73.3	78.9	94.7	100.8	108.4	114.3	136.6	149.0	....
Gross Fixed Capital Formation.....	93e	225.0	249.2	291.6	332.5	374.5	433.0	487.6	545.9	585.4	632.4	697.4	....
Changes in Inventories.....	93i	—	—	—	—	—	—	—	—	—	—	—	....
Exports of Goods and Services.....	90c	113.1	121.9	165.7	184.4	216.7	266.8	289.9	331.5	390.0	390.0	398.2	....
Imports of Goods and Services (-)....	98c	176.8	187.7	263.5	310.9	325.6	365.9	409.9	455.9	545.1	520.4	565.2	....
Gross Domestic Product (GDP).....	99b	1,253.7	1,354.1	1,525.2	1,663.2	1,807.0	2,001.8	2,197.0	2,370.9	2,535.5	2,732.0	3,004.9	....
Net Primary Income from Abroad.....	98.n	34.1	42.3	46.5	49.5	58.5	65.0	75.5	87.1	88.4	125.4	140.4	....
Gross National Income (GNI).....	99a	1,287.8	1,396.5	1,571.7	1,712.8	1,865.5	2,066.7	2,272.5	2,458.0	2,623.9	2,857.4	3,145.3	....
Consumption of Fixed Capital.....	99cf	110.9	120.2	134.1	146.9	158.9	176.0	175.3	187.8	203.0	218.1	239.8	....
GDP Volume 1995/96 Prices.....	99b.p	1,455.7	1,515.1	1,589.8	1,663.2	1,752.9	1,844.5	1,934.3	2,049.3	2,157.4	2,252.6	2,372.6	....
GDP Volume (2000=100).....	99bvp	71.0	73.9	77.6	81.2	85.5	90.0	94.4	100.0	105.3	109.9	115.8	....
GDP Deflator (2000=100).....	99bip	74.4	77.3	82.9	86.4	89.1	93.8	98.2	100.0	101.6	104.8	109.5	....
	<i>Millions: Midyear Estimates</i>												
Population.....	99z	111.43	113.95	116.45	118.95	121.43	123.90	126.40	128.92	131.46	134.03	136.62	139.21

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	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
National Accounts													
	<i>Billions of Rubels</i>												
Househ.Cons.Expend.,incl.NPISHs....	96f	.6	10.6	71.7	115.1	209.3	406.2	1,774.6	5,198.1	9,895.9	15,549.9	20,889.7	27,900.0
Government Consumption Expend....	91f	.2	3.6	24.9	39.4	74.5	139.5	590.2	1,779.1	3,701.3	5,496.7	7,817.3	9,986.2
Gross Fixed Capital Formation.....	93e	.3	5.9	30.0	40.4	92.6	182.1	796.7	2,301.9	3,893.0	5,746.4	9,288.5	13,259.5
Changes in Inventories.....	93i	.1	-.1	.1	4.7	5.9	5.5	-79.3	18.0	187.5	50.2	441.0	739.6
Exports of Goods and Services.....	90c	.7	12.7	60.3	88.9	219.6	414.6	1,791.5	6,321.6	11,462.7	16,631.2	23,824.3	33,859.7
Imports of Goods and Services (-)....	98c	.8	15.0	65.6	96.7	240.8	448.7	1,865.0	6,612.7	12,072.3	17,610.6	25,267.2	36,784.5
Statistical Discrepancy.....	99bs	....	....	....	....	5.8	3.0	17.4	127.8	105.1	274.5	-428.8	484.7
Gross Domestic Product (GDP).....	99b	1.0	17.8	121.4	191.8	366.8	702.2	3,026.1	9,133.8	17,173.2	26,138.3	36,564.8	49,445.2
Net Primary Income from Abroad....	98.n	—	—	-.1	.2	-.5	-.4	2.8	11.2	29.3	21.7	-73.2	....
Gross National Income (GNI).....	99a	1.0	17.8	121.4	192.0	366.3	701.8	3,028.9	9,145.0	17,202.5	26,160.0	36,491.6	....
Net Current Transf.from Abroad.....	98t	—	—	.8	1.2	2.1	4.5	31.2	118.1	217.9	309.9	403.7	....
Gross Nat'l Disposable Inc.(GNDI)....	99i	1.0	17.8	122.2	193.2	368.4	706.3	3,060.1	9,263.1	17,420.4	26,469.9	36,895.3	....
Gross Saving.....	99s	.3	3.6	25.5	38.7	84.5	160.7	695.3	2,285.9	3,823.2	5,423.3	8,188.3	....
GDP Volume 1995 Ref., Chained....	99b.p	153.5	135.6	121.4	124.8	139.0	150.7	155.8	164.8	....	....	....	....
GDP Volume 2000 Ref., Chained....	99b.p	....	....	....	....	....	....	....	9,133.8	9,565.4	10,048.0	10,755.7	11,943.1
GDP Volume (2000=100).....	99bvp	93.1	82.2	73.7	75.7	84.4	91.4	94.5	† 100.0	104.7	110.0	117.8	130.8
GDP Deflator (2000=100).....	99bip	—	.2	1.8	2.8	4.8	8.4	35.1	100.0	179.5	260.1	340.0	414.0
		<i>Millions: Midyear Estimates</i>											
Population.....	99z	10.29	10.27	10.25	10.22	10.18	10.13	10.08	10.03	9.98	9.92	9.87	9.81

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		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Banking Survey (Nat'l Residency)		<i>Billions of Francs through 1998; Millions of Euros Beginning 1999: End of Period</i>											
Foreign Assets (Net).....	31n	118.6	-73.6	-202.4	-92.1	142.3	....	10,450	29,696	49,596	74,985	94,445	111,777
Domestic Credit.....	32	11,141.2	11,942.6	12,321.7	12,728.3	12,833.8	....	327,082	316,842	308,637	300,842	298,047	297,589
Claims on General Govt. (Net).....	32an	5,346.9	5,962.7	6,222.7	6,325.7	6,084.6	....	134,730	120,285	111,319	101,946	94,220	90,224
Claims on Other Resident Sectors.....	32d	5,794.3	5,979.9	6,099.0	6,402.6	6,749.2	....	192,352	196,557	197,318	198,896	203,827	207,365
Currency Issued.....	34a.n	459.3	431.4	465.9	486.2	501.1	505.8	13,535	13,496	9,081	12,715	14,877	17,223
Demand Deposits.....	34b.n	1,060.6	1,111.3	1,152.7	1,200.0	1,237.0	....	50,447	53,694	56,553	57,883	62,079	72,718
Other Deposits.....	35..n	4,560.7	4,706.0	4,936.3	5,490.4	5,915.4	....	157,750	154,139	167,216	176,584	193,039	208,015
Money Market Fund Shares.....	36m	....	....	....	....	....	....	1,029	804	1,191	1,609	1,815	1,994
Bonds & Money Mkt. Instruments....	36n	3,583.8	3,703.8	3,691.3	3,823.6	3,521.5	....	80,682	85,516	79,747	75,651	66,741	61,256
o/w: Over Two Years.....	36na	....	....	....	....	....	....	66,704	66,949	64,789	62,698	55,598	50,590
Capital Accounts.....	37a	831.2	903.3	943.3	1,671.7	2,130.8	....	34,894	38,264	40,135	41,024	39,735	39,652
Other Items (Net).....	37r	764.6	1,012.6	929.5	-36.0	-329.9	....	-808	626	4,310	10,360	14,209	8,509
Banking Survey (EA-Wide Residency)		<i>Millions of Euros: End of Period</i>											
Foreign Assets (Net).....	31n.u	....	....	....	....	....	....	-63,456	-48,303	-42,936	-20,559	-23,234	-19,011
Domestic Credit.....	32..u	....	....	....	....	....	....	397,204	388,746	413,991	403,832	413,823	431,191
Claims on General Govt. (Net).....	32anu	....	....	....	....	....	....	178,388	163,060	183,220	168,833	172,528	180,468
Claims on Other Resident Sect.....	32d.u	....	....	....	....	....	....	218,816	225,686	230,771	234,999	241,295	250,723
Currency Issued.....	34a.u	....	....	....	....	....	....	13,535	13,496	9,081	12,715	14,877	17,223
Demand Deposits.....	34b.u	....	....	....	....	....	....	53,573	58,511	61,404	62,073	67,357	78,164
Other Deposits.....	35..u	....	....	....	....	....	....	188,347	182,139	199,536	212,803	230,923	251,408
o/w: Other Dep. Over Two Yrs.....	35abu	....	....	....	....	....	....	19,642	21,591	23,859	24,343	27,347	30,242
Money Market Fund Shares.....	36m.u	....	....	....	....	....	....	1,029	804	1,191	1,609	1,815	1,994
Bonds & Money Mkt. Instruments....	36n.u	....	....	....	....	....	....	80,682	85,516	79,747	75,651	66,741	61,256
o/w: Over Two Years.....	36nau	....	....	....	....	....	....	66,704	66,949	64,789	62,698	55,598	50,590
Capital Accounts.....	37a	....	....	....	....	....	....	34,894	38,264	40,135	41,024	39,735	39,652
Other Items (Net).....	37r.u	....	....	....	....	....	....	-38,315	-38,286	-20,039	-22,603	-30,856	-37,516
Interest Rates		<i>Percent Per Annum</i>											
Discount Rate (End of Period).....	60	5.25	4.50	3.00	2.50	2.75	2.75	....	....	....	....	....	....
Money Market Rate.....	60b	8.21	5.72	4.80	3.24	3.46	3.58	....	....	....	....	....	....
Treasury Bill Rate.....	60c	8.52	5.57	4.67	3.19	3.38	3.51	2.72	4.02	4.16	3.17	2.23	1.97
Deposit Rate.....	60l	† 7.11	4.86	4.04	2.66	2.88	3.01	2.42	3.58	3.40	2.60	1.65	....
Deposit Rate (Households).....	60lhs	....	....	....	....	....	....	....	....	....	....	2.63	2.39
Deposit Rate (Corporations).....	60lcs	....	....	....	....	....	....	....	....	....	....	2.36	2.12
Lending Rate.....	60p	11.81	9.42	8.42	7.17	7.06	7.25	6.71	7.98	8.46	7.71	6.89	6.70
Lending Rate (Households).....	60phm	....	....	....	....	....	....	....	....	....	....	5.54	5.19
Lending Rate (Corporations).....	60pcs	....	....	....	....	....	....	....	....	....	....	4.32	4.11
Government Bond Yield.....	61	7.19	7.82	7.45	6.45	5.74	4.72	4.81	5.58	5.13	4.96	4.18	4.15
Prices, Production, Labor		<i>Index Numbers (2000=100): Period Averages</i>											
Industrial Share Prices.....	62	93	106	100	....	....	....	....	....	....	....	....	....
Producer Prices													
Home and Import Goods.....	63	82.9	84.2	† 87.0	88.9	92.2	90.4	90.4	100.0	102.0	101.2	100.8	104.9
Industrial Production Prices.....	63b	88.1	89.3	† 91.4	91.9	93.4	92.3	91.9	100.0	100.8	102.2	102.9	107.4
Consumer Prices.....	64	88.7	90.8	92.1	† 94.0	95.5	96.4	97.5	100.0	102.5	104.2	105.8	108.0
Harmonized CPI.....	64h	....	....	92.4	94.0	95.4	96.3	97.4	100.0	102.4	104.0	105.6	107.6
Wages.....	65	85.4	87.5	89.3	91.1	93.0	95.3	97.9	100.0	102.8	105.4	107.4	109.8
Industrial Production.....	66	80.1	81.8	86.5	87.0	91.0	94.1	94.9	100.0	99.0	100.3	101.0	104.3
		<i>Number in Thousands: Period Averages</i>											
Labor Force.....	67d	....	4,160	4,185	4,196	4,214	4,241	4,382	4,401	....	4,402	4,070	....
Employment.....	67e	3,746	3,755	3,794	3,792	3,839	3,858	† 4,007	4,092	4,051	4,070	4,070	....
Unemployment.....	67c	550	589	597	588	570	541	508	474	470	....	538	577
Unemployment Rate (%).....	67r	12.9	13.9	14.1	13.8	13.3	12.6	11.7	10.9	10.8	....	12.3	12.8
Intl. Transactions & Positions		<i>Billions of Francs</i>											
(BLEU: Country Code (126))													
Exports.....	70	4,129.0	4,579.0	4,996.1	5,133.1	5,916.2	....	....	....	....	....	....	....
Imports, c.i.f.....	71	3,875.0	4,192.0	4,568.4	4,729.1	5,554.4	....	....	....	....	....	....	....
		<i>1995=100</i>											
Volume of Exports.....	72	† 83.8	92.6	100.0	102.5	109.7	....	....	....	....	....	....	....
Volume of Imports.....	73	† 82.6	94.8	100.0	106.2	110.5	....	....	....	....	....	....	....
Unit Value of Exports.....	74	† 100.6	100.0	100.0	102.0	106.4	....	....	....	....	....	....	....
Unit Value of Imports.....	75	† 98.5	98.0	100.0	101.9	107.3	....	....	....	....	....	....	....
(For Belgium Only)													
		<i>Billions of Francs through 1998; Billions of Euros Beginning 1999</i>											
Exports.....	70	4,349.1	4,792.7	5,177.8	5,430.2	6,142.9	6,491.3	† 168.10	203.94	212.55	228.58	225.88	246.43
Imports, c.i.f.....	71	3,953.5	4,339.7	4,702.0	5,065.8	5,619.2	5,967.9	† 154.62	192.18	199.49	209.73	207.56	229.49
		<i>2000=100</i>											
Volume of Exports.....	72	64.2	69.9	74.3	75.9	81.5	86.3	90.6	100.0	102.0	110.7	112.8	120.9
Volume of Imports.....	73	65.9	71.0	74.6	77.5	81.0	87.7	90.5	100.0	101.5	109.2	110.7	118.3
Unit Value of Exports.....	74	82.3	83.3	84.8	87.0	91.6	91.5	91.0	100.0	102.2	101.3	98.3	100.3
Unit Value of Imports.....	75	77.4	78.9	81.3	84.3	89.5	87.8	88.9	100.0	102.4	100.0	97.8	101.1

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	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
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	4.59	4.27	4.10	3.78	3.51	3.83	5.91	5.91	5.91	4.59	3.22
Savings Rate.....	60k	5.40	5.32	5.30	5.30	5.35	5.43	5.43	5.44	5.44	5.10	5.05
Deposit Rate.....	60l	8.13	8.55	9.37	9.08	9.19	8.76	8.12	7.69	6.35	6.28	6.93
Lending Rate.....	60p	14.37	14.78	15.69	16.30	16.29	16.50	16.27	16.01	15.45	14.83	14.35
Prices and Labor												
		<i>Index Numbers (2000=100): Period Averages</i>										
Consumer Prices.....	64	89.4	91.8	94.4	100.4	101.5	100.6	99.4	100.0	101.2	103.4	106.1
		<i>Number in Thousands: Period Averages</i>										
Labor Force.....	67d	....	70	....	75	81	86	89	....	94	94	102
Employment.....	67e	62	62	63	65	71	73	78	84	86	85	89
Unemployment.....	67c	7	8	9	10	10	12	11	....	9	9	13
Unemployment Rate (%).....	67r	9.8	11.1	12.5	13.8	12.7	14.3	12.8	11.1	9.1	10.0	12.9
Intl. Transactions & Positions												
		<i>Millions of Belize Dollars</i>										
Exports.....	70	272.97	301.98	323.25	335.27	352.95	344.26	372.08	436.95	337.29	337.11	409.21
Imports, c.i.f.....	71	561.92	519.86	514.43	510.97	572.42	590.32	739.82	1,048.57	1,033.65	1,049.03	1,104.17
Balance of Payments												
		<i>Millions of US Dollars: Minus Sign Indicates Debit</i>										
Current Account, n.i.e.....	78ald	-48.5	-40.1	-17.2	-6.6	-31.9	-59.8	-77.5	-139.5	-184.9	-162.7	-180.9
Goods: Exports f.o.b.....	78aad	132.0	156.5	164.6	171.3	193.4	186.2	213.2	212.3	275.0	310.4	316.3
Goods: Imports f.o.b.....	78abd	-250.5	-231.9	-230.6	-229.5	-282.9	-290.9	-337.5	-403.7	-488.7	-500.3	-525.6
Trade Balance.....	78acd	-118.5	-75.4	-66.1	-58.2	-89.5	-104.7	-124.3	-191.4	-213.7	-189.9	-209.3
Services: Credit.....	78add	150.5	121.1	132.8	137.9	137.8	140.5	161.6	172.4	174.6	184.1	212.9
Services: Debit.....	78aed	-92.5	-88.0	-94.9	-91.3	-91.7	-99.0	-108.2	-119.8	-121.8	-130.7	-139.3
Balance on Goods & Services.....	78afd	-60.5	-42.2	-28.1	-11.7	-43.3	-63.3	-70.8	-138.8	-161.0	-136.5	-135.7
Income: Credit.....	78agd	5.9	2.9	2.8	6.3	7.5	7.2	2.7	4.8	11.1	7.1	4.2
Income: Debit.....	78ahd	-23.4	-28.2	-25.1	-32.4	-30.8	-39.3	-46.6	-58.9	-83.2	-79.2	-94.0
Balance on Gds, Serv. & Inc.....	78aid	-78.0	-67.5	-50.4	-37.8	-66.7	-95.4	-114.7	-192.9	-233.1	-208.7	-225.5
Current Transfers, n.i.e.: Credit.....	78ajd	33.8	34.4	38.3	34.2	38.2	38.4	40.6	56.6	50.0	48.0	47.0
Current Transfers: Debit.....	78akd	-4.3	-6.9	-5.2	-3.1	-3.4	-2.8	-3.5	-3.2	-1.8	-2.1	-2.5
Capital Account, n.i.e.....	78bcd	—	—	—	-2.2	-3.4	-1.9	-2.0	.5	.5	7.5	-50.5
Capital Account, n.i.e.: Credit.....	78bad	—	—	—	—	—	—	.5	.9	2.1	9.6	2.4
Capital Account: Debit.....	78bbd	—	—	—	-2.2	-3.4	-1.9	-2.4	-5	-1.7	-2.1	-52.9
Financial Account, n.i.e.....	78bjd	32.8	3.6	-1.0	11.0	27.6	23.5	91.5	88.4	171.5	143.7	214.5
Direct Investment Abroad.....	78bdd	—	—	—	-5.7	-3.9	-4.5	—	....	—	—	-4
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	9.2	15.4	21.1	16.6	12.0	17.7	47.4	17.7	59.9	25.0	28.8
Portfolio Investment Assets.....	78bfd	—	—	—	—	—	—	—	—	—	—	-2
Equity Securities.....	78bkd	—	—	—	—	—	—	—	—	—	—	-2
Debt Securities.....	78bld	—	—	—	—	—	—	—	—	—	—	—
Portfolio Investment Liab., n.i.e.....	78bgd	7.0	6.1	3.5	10.1	10.2	12.5	32.9	26.9	-14.9	110.0	75.5
Equity Securities.....	78bmd	—	—	—	—	—	—	—	—	—	—	—
Debt Securities.....	78bnd	7.0	6.1	3.5	10.1	10.2	12.5	32.9	26.9	-14.9	110.0	75.5
Financial Derivatives Assets.....	78bwd	....	....	....	—	—	—	—	—	—	.8	.6
Financial Derivatives Liabilities.....	78bx	....	....	....	—	—	—	—	—	—	—	—
Other Investment Assets.....	78bhd	-11.6	-17.1	-14.1	-12.2	2.8	—	-8.9	-39.4	-2.4	-1.4	-8.5
Monetary Authorities.....	78bod	....	....	....	—	—	—	—	—	—	—	—
General Government.....	78bpd	....	....	....	—	—	—	—	—	—	—	—
Banks.....	78bqd	-11.6	-3.3	-1.7	-12.2	2.8	—	-6.3	-26.3	2.5	9.3	-3.0
Other Sectors.....	78brd	—	-13.8	-12.4	—	—	—	-2.7	-2.1	-1.9	-2.7	-2.6
Other Investment Liab., n.i.e.....	78bid	28.2	-8	-11.5	2.2	6.5	-2.2	20.2	83.3	129.0	9.4	118.7
Monetary Authorities.....	78bsd	—	—	—	—	—	—	-6	41.8	-6	-33.0	-2.6
General Government.....	78btd	16.3	8.9	-2.6	19.7	11.5	8.8	14.9	46.1	122.6	11.6	72.5
Banks.....	78bud	18.7	-9.3	-12.1	-6.3	4.8	7.2	-8.9	15.5	11.6	-1.4	30.2
Other Sectors.....	78bvd	-6.8	-3	3.2	-11.2	-9.8	-18.2	14.8	-20.2	-4.6	32.2	18.6
Net Errors and Omissions.....	78cad	1.5	32.8	22.4	18.4	9.1	24.5	.9	7.3	9.4	3.8	6.1
Overall Balance.....	78cbd	-14.2	-3.6	4.1	20.6	1.4	-13.7	12.9	-43.3	-3.5	-7.7	-10.8
Reserves and Related Items.....	79dad	14.2	3.6	-4.1	-20.6	-1.4	13.7	-12.9	43.3	3.5	7.7	10.8
Reserve Assets.....	79dbd	14.2	3.6	-4.1	-20.6	-1.4	13.7	-27.5	-51.8	3.2	5.5	30.8
Use of Fund Credit and Loans.....	79dcd	—	—	—	—	—	—	—	—	—	—	—
Exceptional Financing.....	79ded	—	—	—	—	—	14.6	95.2	.3	2.2	-20.0	—
Government Finance												
		<i>Thousands of Belize Dollars: Year Beginning April 1</i>										
Deficit (-) or Surplus.....	80	-82,365	-70,802	-39,698	-15,671	-32,588f	....	....	....	....	....	....
Revenue.....	81	247,864	258,978	261,658	288,256	283,357f	....	....	....	....	....	....
Grants Received.....	81z	6,953	13,264	1,079	4,076	41,191f	....	....	....	....	....	....
Expenditure.....	82	342,935	348,953	306,090	317,781	362,261f	....	....	....	....	....	....
Lending Minus Repayments.....	83	-5,753	-5,909	-3,655	-9,778	-5,125f	....	....	....	....	....	....
Financing												
Domestic.....	84a	42,583	45,433	41,604	-33,262	....	....	....	....	....	....	....
Foreign.....	85a	39,782	25,369	-1,906	48,933	....	....	....	....	....	....	....
Debt: Domestic.....	88a	136,104	145,985	167,747	168,330
Foreign.....	89a	259,453	285,800	282,610	329,798

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	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
National Accounts													
	<i>Millions of Belize Dollars</i>												
Househ.Cons.Expend.,incl.NPISHs....	96f	764.0	823.8	891.1	956.9	994.9	1,067.1	1,133.5	1,231.8	1,357.4	1,456.8	1,519.8	1,632.8
Government Consumption Expend....	91f	166.2	177.6	177.1	181.4	190.2	197.5	197.9	214.8	228.3	266.8	289.6	300.9
Gross Fixed Capital Formation.....	93e	317.5	238.8	269.2	260.6	261.0	259.0	360.4	477.0	438.4	421.5	374.8	373.3
Changes in Inventories.....	93i	—	—	—	.5	3.0	3.8	-.1	50.7	-6.2	23.0	31.1	36.8
Exports of Goods and Services.....	90c	522.8	578.9	594.9	641.4	690.7	724.5	806.8	881.5	887.0	980.3	1,055.4	1,002.6
Imports of Goods and Services (-)....	98c	561.9	609.2	609.1	644.8	729.0	784.5	987.1	1,226.0	1,204.9	1,233.4	1,306.0	1,239.7
Gross Domestic Product (GDP).....	99b	1,119.2	1,161.3	1,240.0	1,282.6	1,308.8	1,377.6	1,464.7	1,664.7	1,737.6	1,853.0	1,961.6	2,071.2
Net Primary Income from Abroad.....	98.n	—	-59.9	-55.6	-64.4	-59.3	-70.2	-87.1	-113.9	-150.2	-149.8	-184.8	....
Gross National Income (GNI).....	99a	1,126.9	1,107.2	1,189.6	1,219.7	1,250.7	1,305.4	1,378.1	1,537.5	1,581.9	1,713.9	1,787.5	....
Consumption of Fixed Capital.....	99cf	70.4	53.9	60.1	59.5	60.1	996.1	1,098.3	1,183.7	....	....	....	....
GDP Volume 2000 Prices.....	99b.p	1,233.0	1,235.3	1,243.5	1,261.2	1,306.5	1,354.8	1,473.2	1,664.7	1,741.5	1,823.7	1,990.9	2,082.6
GDP Volume (2000=100).....	99bvp	74.1	74.2	74.7	75.8	78.5	81.4	88.5	100.0	104.6	109.6	119.6	125.1
GDP Deflator (2000=100).....	99bip	90.8	94.0	99.7	101.7	100.2	101.7	99.4	100.0	99.8	101.6	98.5	99.5
	<i>Millions: Midyear Estimates</i>												
Population.....	99z	.20	.21	.21	.22	.23	.23	.24	.24	.25	.25	.26	.26

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		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Exchange Rates													
<i>Francs per SDR: End of Period</i>													
Official Rate.....	aa	404.89	† 780.44	728.38	753.06	807.94	791.61	† 896.19	918.49	935.39	850.37	771.76	747.90
<i>Francs per US Dollar: End of Period (ae) Period Average (rf)</i>													
Official Rate.....	ae	294.78	† 534.60	490.00	523.70	598.81	562.21	† 652.95	704.95	744.31	625.50	519.36	481.58
Official Rate.....	rf	283.16	† 555.20	499.15	511.55	583.67	589.95	† 615.70	711.98	733.04	696.99	581.20	528.28
Fund Position													
<i>Millions of SDRs: End of Period</i>													
Quota.....	2f.s	45.3	45.3	45.3	45.3	45.3	45.3	61.9	61.9	61.9	61.9	61.9	61.9
SDRs.....	1b.s	.1	—	.1	.2	—	—	.2	.1	.3	.1	.1	—
Reserve Position in the Fund.....	1c.s	2.1	2.1	2.1	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Total Fund Cred.&Loans Outstg.....	2tl	31.3	48.8	56.6	68.9	70.3	66.4	67.1	64.4	61.1	53.9	49.2	42.0
International Liquidity													
<i>Millions of US Dollars Unless Otherwise Indicated: End of Period</i>													
Total Reserves minus Gold.....	11.d	244.0	† 258.2	197.9	261.8	253.1	261.5	400.1	458.1	578.1	615.7	717.9	640.0
SDRs.....	1b.d	.1	—	.1	.3	.1	.1	.2	.1	.4	.1	.2	—
Reserve Position in the Fund.....	1c.d	2.9	3.1	3.2	3.1	2.9	3.1	3.0	2.9	2.7	3.0	3.3	3.4
Foreign Exchange.....	1d.d	241.0	† 255.1	194.7	258.4	250.1	258.4	396.9	455.2	574.9	612.6	714.4	636.5
Gold (Million Fine Troy Ounces).....	1ad	.011	.011	—	—	—	—	—	—	—	—	—	—
Gold (National Valuation).....	1and	4.1	4.1	—	—	—	—	—	—	—	—	—	—
Monetary Authorities: Other Liab.....	4..d	13.6	3.8	6.1	10.9	12.8	2.6	2.0	1.7	-2.5	2.8	6.3	26.6
Deposit Money Banks: Assets.....	7a.d	96.2	143.9	239.3	278.8	265.0	288.9	253.9	214.2	239.7	271.8	283.8	332.6
Liabilities.....	7b.d	50.7	30.4	50.2	102.0	53.1	89.5	107.3	88.2	99.0	100.3	151.5	172.7
Monetary Authorities													
<i>Billions of Francs: End of Period</i>													
Foreign Assets.....	11	71.9	138.1	97.0	137.1	151.5	147.0	261.2	322.9	430.3	385.1	372.8	308.2
Claims on Central Government.....	12a	23.2	28.3	41.9	42.6	55.1	52.0	52.7	52.8	51.1	45.5	41.9	36.2
Claims on Deposit Money Banks.....	12e	50.3	—	—	2.0	1.0	—	—	—	—	—	—	—
Reserve Money.....	14	107.4	108.9	80.5	87.9	105.4	100.7	177.0	249.1	306.8	266.7	273.0	221.5
of which: Currency Outside DMBs..	14a	25.5	77.3	50.6	68.9	80.8	70.4	160.3	211.8	222.3	167.9	190.3	129.9
Foreign Liabilities.....	16c	16.7	40.1	44.2	57.6	64.5	54.1	61.4	60.4	55.3	47.6	41.2	44.3
Central Government Deposits.....	16d	17.4	18.7	15.1	37.0	31.1	36.7	71.1	63.4	112.8	91.6	87.7	66.1
Other Items (Net).....	17r	3.9	-1.4	-9	-8	6.6	7.5	4.4	2.9	6.5	24.8	12.7	12.5
Deposit Money Banks													
<i>Billions of Francs: End of Period</i>													
Reserves.....	20	93.2	30.9	32.4	17.1	31.9	31.5	16.5	37.1	77.0	86.3	78.0	112.3
Foreign Assets.....	21	28.4	76.9	117.3	146.0	158.7	162.4	165.8	151.0	178.4	170.0	147.4	160.2
Claims on Central Government.....	22a	7.1	44.4	40.6	44.2	32.9	30.7	25.9	25.8	23.1	20.6	23.8	20.0
Claims on Private Sector.....	22d	67.7	75.0	80.4	102.4	71.7	100.1	161.7	194.0	192.8	222.2	293.8	312.1
Claims on Other Financial Insts.....	22f	—	1.0	1.0	—	—	—	—	—	—	—	—	—
Demand Deposits.....	24	84.6	106.3	107.8	114.8	107.5	108.4	104.2	146.7	167.2	191.3	208.8	198.6
Time Deposits.....	25	59.3	66.1	86.0	90.5	99.6	98.3	110.2	114.6	136.8	133.3	146.9	165.4
Foreign Liabilities.....	26c	14.0	14.9	24.1	52.8	31.0	49.6	67.6	59.8	72.9	61.4	76.2	81.2
Long-Term Foreign Liabilities.....	26cl	.9	1.3	.5	.6	.8	.7	2.4	2.3	.9	1.4	2.5	2.0
Central Government Deposits.....	26d	25.6	35.0	34.0	35.1	39.8	56.1	74.4	79.4	84.5	95.0	81.9	97.0
Credit from Monetary Authorities.....	26g	50.3	—	—	4.0	1.0	—	—	—	—	—	—	—
Other Items (Net).....	27r	-38.4	4.5	19.3	12.0	15.5	11.6	10.9	5.2	9.2	16.9	26.8	60.3
Treasury Claims: Private Sector.....	22d.i	—	—	—	—	—	—	—	—	—	—	—	—
Post Office: Checking Deposits.....	24..i	.6	2.0	2.8	5.3	4.4	4.7	5.1	5.8	9.6	7.3	7.4	8.1
Monetary Survey													
<i>Billions of Francs: End of Period</i>													
Foreign Assets (Net).....	31n	69.5	159.9	146.0	172.7	214.7	205.7	298.0	353.8	480.5	446.2	402.8	342.9
Domestic Credit.....	32	55.7	97.0	117.7	122.4	93.2	94.7	99.9	135.7	79.3	109.1	197.4	213.2
Claims on Central Govt. (Net).....	32an	-12.1	21.0	36.3	20.0	21.5	-5.4	-61.7	-58.3	-113.5	-113.2	-96.5	-98.8
Claims on Private Sector.....	32d	67.7	75.0	80.4	102.4	71.7	100.1	161.7	194.0	192.8	222.2	293.8	312.1
Claims on Other Financial Insts.....	32f	—	1.0	1.0	—	—	—	—	—	—	—	—	—
Money.....	34	111.3	186.2	161.7	189.5	193.4	184.2	270.6	365.4	401.8	367.3	407.5	337.2
Quasi-Money.....	35	59.3	66.1	86.0	90.5	99.6	98.3	110.2	114.6	136.8	133.3	146.9	165.4
Long-Term Foreign Liabilities.....	36cl	.9	1.3	.5	.6	.8	.7	2.4	2.3	.9	1.4	2.5	2.0
Other Items (Net).....	37r	-46.3	3.3	15.4	14.5	14.2	17.2	14.6	7.2	20.5	53.3	43.2	51.5
Money plus Quasi-Money.....	35l	170.6	252.3	247.7	280.0	293.0	282.5	380.8	480.0	538.5	500.6	554.4	502.6
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	6.00	6.00	6.00	4.50	4.00
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	4.95
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 and Labor													
<i>Index Numbers (2000=100): Period Averages</i>													
Consumer Prices.....	64	52.6	72.8	83.4	87.5	† 90.5	95.7	96.0	100.0	104.0	106.6	108.2	109.1
<i>Number in Thousands: Period Averages</i>													
Labor Force.....	67d	....	....	....	3,211	....	....	....	....	....	....	....	....
Intl. Transactions & Positions													
<i>Billions of Francs</i>													
Exports.....	70	108.60	220.90	209.60	334.70	243.40	240.40	259.50	279.40	150.30	167.60	157.90	159.80
Imports, c.i.f.....	71	161.78	239.35	372.20	334.70	397.90	434.00	464.58	433.30	456.50	502.40	514.90	450.10

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		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
National Accounts		<i>Millions of Ngultrum: Calendar Year</i>											
Househ.Cons.Expend.,incl.NPISHs....	96f	3,537	3,770	3,428	5,171	7,138	9,322	10,067	11,329	....	....	....	....
Government Consumption Expend....	91f	1,241	1,585	2,400	2,502	3,651	3,308	4,271	4,422	....	....	....	....
Gross Fixed Capital Formation.....	93e	3,374	3,945	4,487	5,094	5,514	6,200	8,127	9,447	....	....	....	....
Changes in Inventories.....	93i	-60	129	228	182	-632	45	108	49	....	....	....	....
Exports of Goods and Services.....	90c	2,264	2,508	3,712	3,979	4,771	5,148	5,714	6,456	....	....	....	....
Imports of Goods and Services (-)....	98c	3,163	3,349	4,190	5,120	6,128	7,686	9,164	10,004	....	....	....	....
Gross Domestic Product (GDP).....	99b	7,193	8,589	10,064	11,808	14,314	16,337	19,122	21,698	....	....	....	....
Net Primary Income from Abroad.....	98.n	-734	-634	-1,208	-1,247	-1,141	-2,323	-3,083	-3,458	....	....	....	....
Gross National Income (GNI).....	99a	6,458	7,954	8,856	10,562	13,173	14,013	16,040	18,240	....	....	....	....
GDP at Factor Cost.....	99ba	7,008	8,238	9,707	11,449	13,808	15,791	18,514	21,127	....	....	....	....
GDP at Fac.Cost,Vol.1980 Prices.....	99bap	2,555	2,713	2,921	3,070	3,306	3,514	3,773	3,989	....	....	....	....
GDP Volume (2000=100).....	99bvp	64.1	68.0	73.2	77.0	82.9	88.1	94.6	100.0	....	....	....	....
GDP Deflator (2000=100).....	99bip	51.8	57.3	62.7	70.4	78.9	84.8	92.6	100.0	....	....	....	....
Population.....		<i>Millions: Midyear Estimates</i>											
	99z	1.69	1.71	1.73	1.76	1.80	1.85	1.89	1.94	1.98	2.03	2.07	2.12

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		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
National Accounts													
		<i>Millions of Bolivianos</i>											
Househ.Cons.Expend.,incl.NPISHs....	96f	19,413	21,444	24,440	28,201	31,113	35,144	37,002	39,655	40,499	41,802	43,987	47,458
Government Consumption Expend....	91f	3,270	3,750	4,375	5,003	5,790	6,658	7,126	7,550	8,458	9,051	10,227	10,551
Gross Fixed Capital Formation.....	93e	4,076	4,104	5,007	6,072	7,899	10,841	9,197	9,289	7,491	8,915	7,973	8,787
Changes in Inventories.....	93i	-25	-133	-93	23	276	212	-157	133	184	497	299	-179
Exports of Goods and Services.....	90c	4,667	5,987	7,269	8,476	8,791	9,223	8,129	9,490	10,743	12,263	15,796	21,373
Imports of Goods and Services (-)....	98c	6,943	7,516	8,764	10,238	12,226	15,256	13,141	14,188	13,585	15,710	16,322	18,364
Gross Domestic Product (GDP).....	99b	24,459	27,636	32,235	37,537	41,644	46,822	48,156	51,928	53,790	56,818	61,959	69,626
GDP Volume 1990 Prices.....	99b.p	17,230	18,034	18,877	19,701	20,677	21,717	21,809	22,356	22,733	23,286	23,934	24,792
GDP Volume (2000=100).....	99bvp	77.1	80.7	84.4	88.1	92.5	97.1	97.6	100.0	101.7	104.2	107.1	110.9
GDP Deflator (2000=100).....	99bip	61.1	66.0	73.5	82.0	86.7	92.8	95.1	100.0	101.9	105.0	111.5	120.9
Population.....													
	99z	<i>Millions: Midyear Estimates</i>											
		7.15	7.32	7.48	7.65	7.81	7.98	8.15	8.32	8.49	8.66	8.84	9.01

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		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
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
<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
Official Rate.....	rf	....	....	....	....	1.734	1.760	1.836	2.123	2.186	2.078	1.733	1.575
Fund Position													
<i>Millions of SDRs: End of Period</i>													
Quota.....	2f.s	—	—	121.2	121.2	121.2	121.2	169.1	169.1	169.1	169.1	169.1	169.1
SDRs.....	1b.s	—	—	5.0	1.8	—	3.7	5.6	8.2	4.9	2.3	2.3	.3
Reserve Position in the Fund.....	1c.s	—	—	—	—	—	—	—	—	—	—	—	—
Total Fund Cred.&Loans Outstg.....	2tl	—	—	32.5	31.0	30.3	54.5	68.4	80.4	88.4	102.4	90.1	70.0
International Liquidity													
<i>Millions of US Dollars Unless Otherwise Indicated: End of Period</i>													
Total Reserves minus Gold.....	1l.d	....	....	....	....	80	175	452	497	1,221	1,321	1,796	2,408
SDRs.....	1b.d	—	—	8	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
Monetary Authorities													
<i>Millions of Convertible Marka End of Period</i>													
Foreign Assets.....	11	....	....	....	....	144	292	881	1,044	2,737	2,492	2,808	3,485
Reserve Money.....	14	....	....	....	....	170	236	807	961	2,544	2,318	2,608	3,239
of which: Currency Outside Banks..	14a	....	....	....	....	113	162	515	652	1,674	1,734	1,601	1,670
Foreign Liabilities.....	16c	....	....	....	....	73	128	183	220	276	261	208	157
Central Government Deposits.....	16d	....	....	....	....	—	7	9	10	49	27	19	45
Capital Accounts.....	17a	....	....	....	....	1	30	34	58	121	181	215	227
Other Items (Net).....	17r	....	....	....	....	-101	-109	-151	-207	-253	-295	-241	-182
Deposit Money Banks													
<i>Millions of Convertible Marka End of Period</i>													
Reserves.....	20	....	....	....	....	71	90	275	287	872	595	1,005	1,567
Foreign Assets.....	21	....	....	....	....	1,299	1,172	1,134	1,246	1,364	1,469	1,562	1,906
Claims on State Government.....	22ab	....	....	....	....	129	106	26	24	11	29	24	21
Claims on Local Government.....	22b	....	....	....	....	4	7	11	9	22	23	21	25
Claims on Other Resident Sectors....	22d	....	....	....	....	3,835	4,193	4,129	4,368	3,306	4,220	5,076	5,882
Demand Deposits.....	24	....	....	....	....	134	147	566	730	957	1,221	1,442	1,762
Time & Savings Deposits.....	25a	....	....	....	....	10	8	22	78	140	272	462	703
Foreign Currency Deposits.....	25b	....	....	....	....	907	1,219	1,039	970	1,827	1,786	1,914	2,586
Foreign Liabilities.....	26c	....	....	....	....	3,428	3,375	3,289	3,347	1,527	1,794	2,437	2,651
Central Government Deposits.....	26d	....	....	....	....	—	1	9	18	28	81	77	36
State Government Deposits.....	26da	....	....	....	....	331	288	183	158	318	365	471	490
Capital Accounts.....	27a	....	....	....	....	1,043	1,305	1,257	1,096	1,119	1,214	1,305	1,472
Other Items (Net).....	27r	....	....	....	....	-514	-775	-791	-462	-341	-395	-421	-302
Monetary Survey													
<i>Millions of Convertible Marka End of Period</i>													
Foreign Assets (Net).....	31n	....	....	....	....	-2,058	-2,040	-1,457	-1,277	2,298	1,906	1,725	2,583
Domestic Credit.....	32	....	....	....	....	3,969	4,297	4,148	4,373	3,262	4,165	5,026	5,846
Claims on Central Govt. (Net).....	32an	....	....	....	....	—	-8	-18	-28	-77	-107	-95	-81
Claims on State Government.....	32ab	....	....	....	....	129	106	26	24	11	29	24	21
Claims on Local Government.....	32b	....	....	....	....	4	7	11	9	22	23	21	25
Claims on Other Resident Sectors....	32d	....	....	....	....	3,835	4,193	4,129	4,368	3,306	4,220	5,076	5,882
Money.....	34	....	....	....	....	343	384	1,149	1,471	2,790	3,154	3,289	3,788
Quasi-Money.....	35	....	....	....	....	1,152	1,440	1,177	1,117	2,126	2,224	2,601	3,425
Capital Accounts.....	37a	....	....	....	....	1,045	1,335	1,291	1,155	1,240	1,394	1,520	1,699
Other Items (Net).....	37r	....	....	....	....	-629	-901	-926	-647	-596	-701	-660	-482
Money plus Quasi-Money.....	35l	....	....	....	....	1,495	1,824	2,326	2,588	4,916	5,378	5,891	7,212
Interest Rates													
<i>Percent Per Annum</i>													
Deposit Rate.....	60l	....	....	....	....	....	51.88	9.07	14.67	....	† 4.53	4.03	3.72
Lending Rate.....	60p	....	....	....	....	....	73.50	24.29	30.50	....	† 12.70	10.87	10.28
Intl. Transactions & Positions													
<i>Millions of Convertible Marka</i>													
Exports.....	70	....	....	....	....	....	1,043	1,376	2,265	2,256	2,089	2,363	....
Imports, f.o.b.....	71	....	....	....	....	....	5,120	6,048	6,583	7,331	8,048	8,223	....

Bosnia and Herzegovina 963

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Balance of Payments												
						<i>Millions of US Dollars: Minus Sign Indicates Debit</i>						
Current Account, n.i.e.....	78ald					-370.8	-547.1	-462.9	-805.1	-1,253.3	-1,745.4	-1,917.0
Goods: Exports f.o.b.....	78aad					663.8	831.8	1,129.8	1,134.2	1,109.7	1,477.5	2,086.7
Goods: Imports f.o.b.....	78abd					-3,779.4	-4,128.7	-3,894.2	-4,092.0	-4,449.4	-5,636.8	-6,656.2
Trade Balance.....	78acd					-3,115.6	-3,296.9	-2,764.4	-2,957.8	-3,339.7	-4,159.3	-4,569.5
Services: Credit.....	78add					451.5	452.9	435.3	482.0	509.7	681.5	827.5
Services: Debit.....	78aed					-276.0	-290.4	-283.3	-284.4	-323.3	-414.6	-455.2
Balance on Goods & Services.....	78afd					-2,940.0	-3,134.5	-2,612.4	-2,760.1	-3,153.2	-3,892.4	-4,197.2
Income: Credit.....	78agd					863.0	777.9	652.9	625.2	602.8	648.4	571.7
Income: Debit.....	78ahd					-53.7	-64.9	-75.6	-86.4	-93.9	-117.4	-124.6
Balance on Gds, Serv. & Inc.....	78aid					-2,130.7	-2,421.5	-2,035.1	-2,221.4	-2,644.3	-3,361.4	-3,750.1
Current Transfers, n.i.e.: Credit.....	78ajd					1,846.2	1,960.8	1,647.6	1,489.2	1,492.9	1,738.8	1,999.6
Current Transfers: Debit.....	78akd					-86.3	-86.4	-75.4	-72.9	-101.9	-122.8	-166.5
Capital Account, n.i.e.....	78bcd					495.2	625.3	546.4	395.5	412.4	462.1	491.9
Capital Account, n.i.e.: Credit.....	78bad					495.2	625.3	546.4	395.5	412.4	462.1	491.9
Capital Account: Debit.....	78bbd					—	—	—	—	—	—	—
Financial Account, n.i.e.....	78bjd					-589.9	-699.9	-460.2	770.0	222.5	855.8	932.6
Direct Investment Abroad.....	78bdd					—	—	—	—	—	—	-7
Dir. Invest. in Rep. Econ., n.i.e.....	78bed					66.7	176.8	146.1	118.5	267.8	381.8	498.2
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					-623.9	-792.3	-612.5	710.8	-39.5	178.2	169.8
Monetary Authorities.....	78bod					—	—	—	—	—	—	—
General Government.....	78bpd					—	—	—	—	—	—	—
Banks.....	78bqd					71.9	21.1	-52.9	-185.6	-40.5	-56.8	-192.0
Other Sectors.....	78brd					-695.8	-813.5	-559.6	896.5	1.0	235.0	361.8
Other Investment Liab., n.i.e.....	78bid					-32.8	-84.3	6.2	-59.3	-5.7	295.9	265.3
Monetary Authorities.....	78bsd					—	—	1.3	13.6	-26.8	-2	—
General Government.....	78btd					—	-36.9	-27.9	-24.4	-62.6	-97.5	-93.3
Banks.....	78bud					-29.8	-47.1	27.2	-22.5	130.8	382.4	285.0
Other Sectors.....	78bvd					-3.0	-3	5.7	-26.0	-47.2	11.1	73.6
Net Errors and Omissions.....	78cad					105.7	25.3	112.8	106.5	58.6	340.8	583.1
Overall Balance.....	78cbd					-359.9	-596.4	-263.9	466.9	-559.8	-86.7	90.6
Reserves and Related Items.....	79dad					359.9	596.4	263.9	-466.9	559.8	86.7	-90.6
Reserve Assets.....	79dbd					-84.0	-319.4	-76.5	-761.6	109.6	-196.6	-426.6
Use of Fund Credit and Loans.....	79dcd					32.3	18.2	15.5	9.9	19.0	-17.1	-29.7
Exceptional Financing.....	79ded					411.5	897.6	324.8	284.8	431.3	300.4	365.7
National Accounts						<i>Millions of Convertible Marka</i>						
Gross Domestic Product (GDP).....	99b				4,192	6,367	7,244	8,990	10,050	10,960	11,650	12,170
						<i>Millions of Midyear Estimates</i>						
Population.....	99z	3.73	3.53	3.42	3.41	† 3.49	3.62	3.75	3.85	3.90	3.92	3.91

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	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
National Accounts													
	<i>Millions of Pula: Year Ending June 30</i>												
Househ.Cons.Expend.,incl.NPISHs....	96f	3,282.2	3,843.0	4,258.5	4,714.7	5,314.7	6,136.1	6,936.8	7,841.1	8,438.6	9,307.6	10,336.0	11,474.6
Government Consumption Expend...	91f	2,595.2	3,049.0	3,546.7	4,006.7	4,711.0	5,452.9	6,578.8	7,524.5	8,741.8	10,552.7	12,167.5	13,692.4
Gross Fixed Capital Formation.....	93e	2,618.7	2,813.8	3,135.2	3,632.4	4,275.9	5,170.1	6,263.3	6,751.0	6,898.2	7,743.3	8,735.7	9,556.1
Changes in Inventories.....	93i	165.3	204.3	13.7	-261.4	328.2	886.0	1,653.9	-1,650.2	-1,291.2	607.6	2,001.2	2,411.0
Exports of Goods and Services.....	90c	4,082.8	5,412.0	6,071.4	7,411.6	9,881.6	11,392.8	10,051.6	15,318.5	17,555.0	15,564.3	16,132.4	15,864.3
Imports of Goods and Services (-)....	98c	3,625.0	4,260.3	4,772.5	5,300.1	6,771.1	8,875.3	9,960.6	10,422.4	10,805.9	11,737.9	12,312.7	12,857.4
Gross Domestic Product (GDP).....	99b	9,119.2	19,561.9	21,806.7	24,804.2	31,282.4	37,913.3	41,445.1	24,943.1	50,248.3	31,922.4	61,340.5	39,880.9
Consumption of Fixed Capital.....	99cf	1,245.6	1,483.1	1,720.7	1,933.6	2,210.7	2,421.3	2,647.4	3,067.1	—	....	....	....
GDP Volume 1993/94 Prices.....	99b.p	10,612.0	11,041.4	11,397.6	12,029.5	12,704.2	13,728.6	14,295.6	15,238.8	16,535.3	16,879.6	18,193.1	19,236.0
GDP Volume (2000=100).....	99bvp	69.6	72.5	74.8	78.9	83.4	90.1	93.8	100.0	108.5	110.8	119.4	126.2
GDP Deflator (2000=100).....	99bip	52.5	108.2	116.9	126.0	150.4	168.7	177.1	100.0	185.7	115.5	206.0	126.7
		<i>Millions: Midyear Estimates</i>											
Population.....	99z	1.54	1.58	1.62	1.65	1.68	1.71	1.74	1.75	1.77	1.77	1.77	1.77

Brazil 223

		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
International Investment Position		<i>Millions of US Dollars</i>											
Assets.....	79aad	....	....	....	....	....	....	....	....	107,086	112,914	134,223	150,026
Direct Investment Abroad.....	79abd	....	....	....	....	....	....	....	....	49,689	54,423	54,892	70,692
Portfolio Investment.....	79acd	....	....	....	....	....	....	....	....	6,402	5,845	6,950	9,330
Equity Securities.....	79add	....	....	....	....	....	....	....	....	3,001	2,388	2,596	2,335
Debt Securities.....	79aed	....	....	....	....	....	....	....	....	3,401	3,457	4,354	6,995
Financial Derivatives.....	79ald	....	....	....	....	....	....	....	....	42	105	81	109
Other Investment.....	79afd	....	....	....	....	....	....	....	....	15,087	14,705	23,004	16,960
Monetary Authorities.....	79agd	....	....	....	....	....	....	....	....	1,383	1,357	1,230	1,229
General Government.....	79ahd	....	....	....	....	....	....	....	....	—	—	—	—
Banks.....	79aid	....	....	....	....	....	....	....	....	5,521	4,052	10,850	6,957
Other Sectors.....	79ajd	....	....	....	....	....	....	....	....	8,183	9,296	10,924	8,774
Reserve Assets.....	79akd	....	....	....	....	....	....	....	....	35,866	37,837	49,296	52,935
Liabilities.....	79lad	....	....	....	....	....	....	....	....	372,052	343,450	406,759	446,208
Dir. Invest. in Rep. Economy.....	79lbd	....	....	....	....	....	....	....	....	121,948	100,847	132,799	161,238
Portfolio Investment.....	79lcd	....	....	....	....	....	....	....	....	151,741	137,355	166,095	185,824
Equity Securities.....	79ldd	....	....	....	....	....	....	....	....	36,910	27,249	53,138	77,261
Debt Securities.....	79led	....	....	....	....	....	....	....	....	114,831	110,106	112,957	108,563
Financial Derivatives.....	79lld	....	....	....	....	....	....	....	....	45	250	125	320
Other Investment.....	79lfd	....	....	....	....	....	....	....	....	98,317	104,999	107,740	98,826
Monetary Authorities.....	79lfd	....	....	....	....	....	....	....	....	9,250	21,729	28,965	25,577
General Government.....	79lhd	....	....	....	....	....	....	....	....	—	—	—	—
Banks.....	79lid	....	....	....	....	....	....	....	....	7,777	8,731	8,500	10,009
Other Sectors.....	79ljd	....	....	....	....	....	....	....	....	81,291	74,538	70,276	63,240
Government Finance		<i>Thousands of Reais through 1992; Millions of Reais Beginning 1993: Year Ending December 31</i>											
Deficit (-) or Surplus.....	80	-1,315	-21,270	....	....	-63,664	-70,880	....	....	....	....	....	....
Revenue.....	81	4,272	108,280	....	....	213,409	237,116	....	....	....	....	....	....
Grants Received.....	81z	2	125	....	....	9	71	....	....	....	....	....	....
Expenditure.....	82	5,250	117,906	....	....	213,484	245,032	....	....	....	....	....	....
Lending Minus Repayments.....	83	338	11,769	....	....	63,597	63,034	....	....	....	....	....	....
National Accounts		<i>Thousands of Reais</i>											
Househ.Cons.Expend.,incl.NPISHs....	96f	8,471	208,256	386,910	486,813	545,698	566,192	606,701	670,702	725,760	781,174	882,983	975,245
Government Consumption Expend....	91f	2,490	62,388	126,652	144,001	158,502	174,847	185,828	209,953	230,741	270,965	309,631	332,332
Gross Fixed Capital Formation.....	93e	2,718	72,453	132,753	150,050	172,939	179,982	184,098	212,384	233,384	246,606	276,741	346,335
Changes in Inventories.....	93i	221	4,880	11,274	12,903	14,248	13,074	12,238	24,871	20,753	19,348	30,750	30,238
Exports of Goods and Services.....	90c	1,481	33,220	49,917	54,430	65,356	67,862	100,136	117,423	158,501	208,489	254,832	318,387
Imports of Goods and Services (-)....	98c	1,282	31,993	61,314	69,311	86,000	87,769	115,154	134,079	170,403	180,554	198,754	235,917
Gross Domestic Product (GDP).....	99b	14,096	349,205	646,192	778,887	870,743	914,188	973,846	1,101,255	1,198,736	1,346,028	1,556,182	1,766,621
Net Primary Income from Abroad.....	98.n	-355	-5,913	-10,154	-12,228	-17,436	-21,241	-34,107	-32,597	-45,284	-51,944	-55,150	-58,491
Gross National Income (GNI).....	99a	13,742	343,292	636,038	766,659	853,307	892,947	939,739	1,068,658	1,153,452	1,294,084	1,501,032	1,708,130
GDP Volume 1990 Prices.....	99b.p	12,176	12,888	13,432	13,789	14,240	14,259	14,374	15,001	15,198	15,491	15,790	16,095
GDP Volume (2000=100).....	99bvp	81.2	85.9	89.5	91.9	94.9	95.1	95.8	100.0	101.3	103.3	105.3	107.3
GDP Deflator (2000=100).....	99bip	1.6	36.9	65.5	76.9	83.3	87.3	92.3	100.0	107.4	118.4	134.3	149.5
Population.....		<i>Millions: Midyear Estimates</i>											
	99z	156.61	158.98	161.38	163.82	166.30	168.81	171.34	173.86	176.38	178.89	181.41	183.91

Bulgaria 918

		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Government Finance													
<i>Millions of Leva: Year Ending December 31</i>													
Deficit (-) or Surplus.....	80	-36.1	† -24.5	-46.2	-332.8	353.3	599.2	348.7	154.9	556.2	-9.8	255.4	1,329.0
Total Revenue and Grants.....	81y	100.0	† 209.3	315.5	703.3	5,662.1	7,530.6	8,219.9	9,340.1	10,268.4	10,637.4	12,057.2	14,385.0
Revenue.....	81	99.9	† 209.3	314.6	699.1	5,558.0	7,380.3	8,015.0	9,124.7	9,874.4	10,229.5	11,760.6	14,355.5
Grants.....	81z	.1	† —	.9	4.2	104.1	150.3	204.9	215.4	394.0	407.9	296.7	29.5
Exp. & Lending Minus Repay.....	82z	136.1	† 233.8	361.7	1,036.1	5,308.8	6,931.4	7,871.1	9,185.2	9,712.2	10,647.2	11,801.8	13,056.0
Expenditure.....	82	133.9	† 235.9	360.6	1,040.9	5,733.2	7,227.6	8,122.6	9,444.9	10,212.5	10,820.2	11,993.6	13,760.0
Lending Minus Repayments.....	83	2.2	† -2.1	1.1	-4.8	-424.4	-296.2	-251.5	-259.7	-500.3	-173.0	-191.8	-704.0
Total Financing.....	80h	36.1	† 24.5	46.2	332.8	-353.3	-599.3	-348.9	-154.9	-556.2	9.9	-255.4	-1,328.9
Total Net Borrowing.....	84	35.5	† 53.0	58.7	295.5	1,261.0	-213.3	227.3	-434.0	-276.4	633.5	275.2	-302.1
Net Domestic.....	84a	38.3	† 44.6	65.5	331.3	1,204.3	-65.8	49.9	-3.9	-224.3	129.8	294.8	359.8
Net Foreign.....	85a	-2.8	† 8.4	-6.8	-35.8	56.7	-147.5	177.4	-430.1	-52.1	503.7	-19.6	-661.9
Use of Cash Balances.....	87	.6	† -28.5	-12.5	37.3	-1,614.3	-386.0	-576.2	279.1	-279.8	-623.6	-530.6	-1,026.8
Total Debt by Residence.....	88	....	....	....	....	....	....	....	....	....	....	....	....
Domestic.....	88a	112.0	† 275.1	345.4	1,052.8	....	....	....	....	....	....	....	....
Foreign.....	89a	....	....	....	....	....	....	....	....	....	....	....	....
National Accounts													
<i>Millions of Leva</i>													
Househ. Cons. Expend., incl. NPISHs....	96f	220	389	622	1,313	12,724	15,144	16,964	18,506	20,642	22,238	23,759	25,892
Government Consumption Expend....	91f	56	90	134	210	2,188	3,440	3,937	4,786	5,177	5,832	6,555	7,108
Gross Fixed Capital Formation.....	93e	39	72	134	238	1,914	2,920	3,600	4,206	5,415	5,909	6,694	7,957
Changes in Inventories.....	93i	7	-23	4	-95	-191	865	662	688	726	497	816	981
Exports of Goods and Services.....	90c	114	237	393	976	10,155	10,553	10,601	14,902	16,510	17,180	18,500	22,210
Imports of Goods and Services (-).....	98c	137	240	407	881	9,358	10,501	11,974	16,334	18,760	19,321	21,779	26,111
Gross Domestic Product (GDP).....	99b	299	526	880	1,761	17,433	22,421	23,790	26,753	29,709	32,335	34,547	38,008
Statistical Discrepancy.....	99bs	....	—	—	—	—	—	—	—	—	—	—	-30
Net Primary Income from Abroad.....	98.n	-5	-11	-29	-69	-589	-510	-327	-671	-664	-489	-1,108	-678
Gross National Income (GNI).....	99a	294	515	852	1,692	16,844	21,911	23,464	26,082	29,045	31,777	33,439	37,331
Net Current Transf. from Abroad.....	98t	—	1	1	17	399	404	552	618	1,099	1,109	1,198	1,737
Gross Nat'l Disposable Inc. (GNDI)....	99i	294	516	853	1,709	17,242	22,315	24,016	26,701	30,144	32,944	34,637	39,068
Gross Saving.....	99s	18	37	96	186	2,330	3,731	3,115	3,409	4,325	4,712	4,322	6,067
GDP Volume (1995=100).....	99bvp	† 95.5	† 97.2	† 100.0	† 89.9	83.7	....	....	....	....	....	....	....
GDP Deflator (1995=100).....	99bjp	35.6	61.4	100.0	222.5	2,366.0	....	....	....	....	....	....	....
<i>Millions: Midyear Estimates</i>													
Population.....	99z	8.46	8.38	8.30	8.23	8.16	8.11	8.05	† 8.00	7.94	7.89	7.83	7.78

Burkina Faso 748

		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
National Accounts													
							<i>Billions of Francs</i>						
Househ.Cons.Expend.,incl.NPISHs....	96f	647.0	726.6	887.4	1,041.0	1,074.0	1,300.9	1,301.6	1,306.4	1,482.4	1,616.7	1,743.8	1,928.1
Government Consumption Expend....	91f	220.2	281.1	306.9	330.9	347.6	378.1	428.4	438.5	467.1	498.5	517.9	556.4
Gross Fixed Capital Formation.....	93e	167.7	271.6	267.0	298.4	346.2	370.2	386.1	404.3	448.0	449.9	500.2	559.3
Changes in Inventories.....	93i	-8.5	15.3	17.2	31.7	45.2	29.8	-9.8	-17.4	-41.5	-29.7	15.4	-79.4
Exports of Goods and Services.....	90c	81.1	149.4	168.0	139.8	154.5	211.9	176.7	168.7	190.1	202.1	218.3	271.7
Imports of Goods and Services (-)....	98c	187.3	263.4	316.0	365.4	380.1	465.5	448.6	468.2	476.1	485.6	537.6	585.6
Gross Domestic Product (GDP).....	99b	920.2	1,180.7	1,330.4	1,476.2	1,587.8	1,825.5	1,834.3	1,832.4	2,070.1	2,252.0	2,458.0	2,650.4
Net Primary Income from Abroad.....	98.n	65.0	92.5	115.8	111.7	102.4	118.7	93.9	90.3	93.3	100.2	136.2	117.3
Gross National Income (GNI).....	99a	985.2	1,273.2	1,446.2	1,587.9	1,690.2	1,944.2	1,928.2	1,922.6	2,163.3	2,352.1	2,594.2	2,767.7
GDP Volume 1985 Prices.....	99b.p	948.8	968.6	1,031.4	1,133.2	1,210.6	1,313.2	1,362.4	1,384.0	1,477.9	1,545.3	1,668.4	1,744.6
GDP Volume (2000=100).....	99bvp	68.6	70.0	74.5	81.9	87.5	94.9	98.4	100.0	106.8	111.7	120.5	126.1
GDP Deflator (2000=100).....	99bip	73.3	92.1	97.4	98.4	99.1	105.0	101.7	100.0	105.8	110.1	111.3	114.7
							<i>Millions: Midyear Estimates</i>						
Population.....	99z	9.30	9.56	9.83	10.10	10.38	† 10.66	10.96	11.29	11.64	12.02	12.42	12.82

Burundi 618

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
International Investment Position													
<i>Millions of US Dollars</i>													
Assets.....	79aad	....	....	....	....	....	88.4	75.6	....	....	....	....
Direct Investment Abroad.....	79abd	....	....	....	....	....	-4	....	....	....	....	....
Portfolio Investment.....	79acd	....	....	....	....	....	....	....	....	....	....	....
Equity Securities.....	79add	....	....	....	....	....	....	....	....	....	....	....
Debt Securities.....	79aed	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives.....	79ald	....	....	....	....	....	....	....	....	....	....	....
Other Investment.....	79afd	....	....	....	17.8	10.3	35.3	32.3	35.0	21.0	42.0	....
Monetary Authorities.....	79agd	....	....	....	....	....	....	....	....	....	....	....
General Government.....	79ahd	....	....	....	....	-3	-3	....	....	-1	-1	....
Banks.....	79aid	....	....	....	12.0	5.2	13.4	18.4	14.3	18.2	39.8	....
Other Sectors.....	79ajd	....	....	....	6.2	5.3	22.2	13.9	20.7	2.9	2.3	....
Reserve Assets.....	79akd	....	....	....	121.5	74.7	53.5	43.3	23.8	65.5	73.8	....
Liabilities.....	79lad	....	....	....	....	....	22.5	63.9	....	....	....	....
Dir. Invest. in Rep. Economy.....	79lbd	....	....	....	....	....	.2	10.8	....	....	....	....
Portfolio Investment.....	79lcd	....	....	....	....	....	....	....	....	....	....	....
Equity Securities.....	79ldd	....	....	....	....	....	....	....	....	....	....	....
Debt Securities.....	79led	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives.....	79lld	....	....	....	....	....	....	....	....	....	....	....
Other Investment.....	79lfd	....	....	....	34.6	43.6	22.3	53.0	8.0	43.3	77.0	....
Monetary Authorities.....	79lgd	....	....	....	....	21.6	13.4	7.8	2.7	13.0	28.5	....
General Government.....	79lhd	....	....	....	....	13.5	.2	29.8	-14.0	8.8	16.7	....
Banks.....	79lid	....	....	....	7.4	7.5	7.7	14.3	19.2	21.4	30.8	....
Other Sectors.....	79ljd	....	....	....	....	1.0	1.0	1.2	.1	.1	1.0	....
Government Finance													
<i>Millions of Francs: Year Ending December 31</i>													
Deficit (-) or Surplus.....	80	-12,476.6	-13,305.2	-6,638.4	-21,154.4	-18,271.9	-19,390.0	-26,831.3	-20,322.5	-38.2	-6,317.2	-32,871.2	-54,314.6
Total Revenue and Grants.....	81y	63,024.4	68,493.8	58,743.4	47,086.9	59,150.3	85,639.4	99,076.1	114,215.4	161,346.9	185,911.5	200,319.3	218,892.5
Revenue.....	81	38,679.8	40,335.6	44,074.2	37,754.0	48,879.8	75,165.1	87,721.5	98,340.6	118,188.3	122,896.1	135,035.8	147,093.7
Grants.....	81z	24,344.6	28,158.2	14,669.2	9,332.9	10,270.5	10,474.3	11,354.6	15,874.8	43,158.6	63,015.4	65,283.5	71,798.8
Exp. & Lending Minus Repay.....	82z	75,501.0	81,799.0	65,381.8	68,241.3	77,422.2	105,029.4	125,907.4	134,537.9	161,385.1	192,228.7	233,190.5	273,207.1
Expenditure.....	82	74,780.1	81,898.7	65,152.6	67,556.6	78,598.1	106,295.2	126,713.5	138,304.1	166,072.2	193,740.2	235,124.6	274,423.8
Lending Minus Repayments.....	83	720.9	-99.7	229.2	684.7	-1,175.9	-1,265.8	-806.1	-3,766.2	-4,687.1	-1,511.5	-1,934.1	-1,216.7
Total Financing.....	80h	12,476.6	13,305.2	6,638.4	21,154.4	18,271.9	19,390.0	26,831.1	20,322.4	38.2	6,317.2	32,871.2	54,314.6
Domestic.....	84a	224.7	4,675.6	-38.6	5,057.6	7,851.6	3,459.7	20,194.7	-30,359.2	3,254.6	-21,545.6	12,002.9	34,386.7
Foreign.....	85a	12,251.9	8,629.6	6,677.0	16,096.8	10,420.3	15,930.3	6,636.4	50,681.6	-3,216.4	27,862.8	20,868.3	19,927.9
Total Debt by Residence.....	88	272,667	278,631	323,864	380,437	464,228	605,411	740,305	920,581	968,564	1,269,334	1,487,783	1,639,877
Domestic.....	88a	13,694	13,502	17,695	27,357	39,989	49,659	64,528	68,072	80,294	95,081	117,255	163,094
Foreign.....	89a	258,973	265,129	306,169	353,080	424,239	555,752	675,777	852,509	888,270	1,174,253	1,370,528	1,476,783
National Accounts													
<i>Millions of Francs</i>													
Househ.Cons.Expend.,incl.NPISHs....	96f	217,092	256,656	228,920	216,869	283,525	359,511	395,805	465,738	487,057	518,951	561,832	638,547
Government Consumption Expend....	91f	30,280	32,459	33,600	39,911	50,299	58,630	63,547	75,577	80,479	108,750	136,151	163,470
Gross Fixed Capital Formation.....	93e	36,193	23,446	23,419	32,712	21,975	24,000	34,314	38,564	40,073	55,787	69,131	84,139
Changes in Inventories.....	93i	1,002	53	-199	-400	2,700	3,200	3,000	176
Exports of Goods and Services.....	90c	21,370	24,029	32,298	15,426	33,760	32,018	34,507	39,761	38,236	35,967	48,686	60,202
Imports of Goods and Services (-).....	98c	69,261	66,592	68,173	41,443	49,473	77,193	72,730	108,601	121,464	137,849	171,120	198,047
Gross Domestic Product (GDP).....	99b	236,676	270,051	249,865	263,075	342,786	400,166	455,443	511,039	549,981	584,605	644,680	748,486
Net Primary Income from Abroad.....	98.n	-2,674	-2,876	-3,152	-4,003	-4,416	-3,699	-5,315	-8,698	-11,545	-10,906	-18,778	-34,286
Gross National Income (GNI).....	99a	234,002	267,175	246,713	259,072	338,370	396,467	450,128	502,341	538,436	573,699	625,902	714,200
GDP Volume 1980 Prices.....	99b.p	127,635	123,698	115,013	105,113	105,512	110,249	109,147	108,164	110,436	115,405	114,020	119,037
GDP Volume (2000=100).....	99bvp	118.0	114.4	106.3	97.2	97.5	101.9	100.9	100.0	102.1	106.7	105.4	110.1
GDP Deflator (2000=100).....	99bip	39.2	46.2	46.0	53.0	68.8	76.8	88.3	100.0	105.4	107.2	119.7	133.1
Population.....													
<i>Millions: Midyear Estimates</i>													
Population.....	99z	6.00	6.09	6.16	6.21	6.26	6.31	6.38	6.49	6.63	6.82	7.04	7.28

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		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
National Accounts													
							<i>Billions of Riels</i>						
Househ.Cons.Expend.,incl.NPISHs....	96f	6,896	6,750	8,100	8,990	9,183	11,096	11,865	12,024	12,304	12,776	13,163	....
Government Consumption Expend...	91f	306	493	413	529	553	563	661	737	828	913	976	....
Gross Fixed Capital Formation.....	93e	733	760	1,174	1,166	1,361	1,463	2,031	2,576	2,787	3,549	3,551	....
Changes in Inventories.....	93i	17	73	37	164	137	-84	201	-191	229	-69	552	....
Exports of Goods and Services.....	90c	1,094	1,833	2,630	2,334	3,411	3,727	4,994	7,028	8,042	9,275	10,225	....
Imports of Goods and Services (-)....	98c	2,186	2,751	4,001	4,042	4,625	5,254	6,716	8,695	9,375	10,558	11,803	....
Statistical Discrepancy.....	99bs	-195	-171	-61	-120	-97	90	132	371	-240	-191	-213	....
Gross Domestic Product (GDP).....	99b	6,666	6,985	8,293	9,022	9,923	11,603	13,168	13,850	14,574	15,696	16,451	....
GDP Volume 2000 Prices.....	99b.p	8,595	9,372	10,019	10,515	11,230	11,645	12,946	13,850	14,621	15,421	16,246	....
GDP Volume (2000=100).....	99bvp	† 62.1	67.7	72.3	75.9	81.1	84.1	93.5	100.0	105.6	111.3	117.3	....
GDP Deflator (2000=100).....	99bip	77.6	74.5	82.8	85.8	88.4	99.6	101.7	100.0	99.7	101.8	101.3	....
							<i>Millions: Midyear Estimates</i>						
Population.....	99z	10.74	11.06	11.37	11.66	11.94	† 12.21	12.48	12.74	13.01	13.27	13.53	13.80

Canada 156

		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
National Accounts		<i>Billions of Canadian dollars</i>											
Househ.Cons.Expend.,incl.NPISHs....	96f.c	430.16	447.75	462.87	482.37	512.86	534.39	561.57	594.09	623.17	656.18	689.42	721.24
Government Consumption Expend....	91f.c	171.27	171.73	172.65	171.35	171.88	176.84	183.29	196.00	207.51	218.90	231.00	248.53
Gross Fixed Capital Formation.....	93e.c	131.07	144.96	143.00	149.94	174.84	181.62	193.83	209.94	219.85	227.19	237.19	258.96
Changes in Inventories.....	93i.c	-.95	.45	8.91	2.34	8.18	5.79	3.91	8.00	-5.24	2.87	7.56	7.22
Exports of Goods and Services.....	90c.c	219.66	262.13	302.48	321.25	348.60	377.35	418.54	484.33	482.07	474.30	459.56	492.58
Imports of Goods and Services (-)....	98c.c	219.67	253.01	276.62	287.55	331.27	360.26	386.03	428.93	418.81	423.99	409.99	438.35
Gross Domestic Product (GDP).....	99b.c	727.18	770.87	810.43	836.86	882.73	914.97	982.44	1,075.57	1,107.46	1,154.95	1,214.60	1,290.19
Net Primary Income from Abroad.....	98.nc	-25.17	-27.99	-28.55	-28.33	-27.70	-30.04	-29.51	-22.37	-29.61	-27.39	-25.06	-22.48
Gross National Income (GNI).....	99a.c	704.41	744.83	783.91	810.73	857.32	885.83	945.75	1,042.63	1,077.85	1,127.56	1,189.54	1,270.81
Gross Nat'l Disposable Inc.(GNDI)....	99i.c	703.67	744.36	783.75	811.42	858.02	886.60	946.88	1,044.10	1,079.53	1,128.92	1,190.09	1,270.04
Gross Saving.....	99s.c	.....	.....	.....	.....	182.81	187.46	198.21	219.51	213.52	229.56	244.30	262.69
Consumption of Fixed Capital.....	99fc	94.04	99.63	105.02	110.82	116.57	122.30	127.72	135.78	146.80	155.00	164.03	174.22
GDP Volume 1997 Ref., Chained.....	99b.r	773.53	810.70	833.46	846.95	882.73	918.91	969.75	1,020.79	1,040.39	1,074.52	1,092.89	1,126.63
GDP Volume (2000=100).....	99bvr	75.8	79.4	81.6	83.0	86.5	90.0	95.0	100.0	101.9	105.3	107.1	110.4
GDP Deflator (2000=100).....	99bir	89.2	90.2	92.3	93.8	94.9	94.5	96.1	100.0	101.0	102.0	105.5	108.7
Population.....		<i>Millions: Midyear Estimates</i>											
	99z	28.70	29.01	29.30	29.59	29.86	30.13	30.40	30.69	30.99	31.31	31.64	31.96

Cape Verde 624

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Balance of Payments													
	<i>Millions of US Dollars: Minus Sign Indicates Debit</i>												
Current Account, n.i.e.....	78ald	-23.93	-45.73	-61.62	-35.04	-29.72	-58.51	-74.18	-58.03	-55.73	-71.52	-77.25	....
Goods: Exports f.o.b.....	78aad	9.05	14.16	16.58	23.88	43.24	32.69	26.03	38.30	37.17	41.76	52.83	....
Goods: Imports f.o.b.....	78abd	-151.95	-195.26	-233.63	-207.52	-215.10	-218.81	-239.03	-225.66	-231.52	-278.02	-343.95	....
Trade Balance.....	78acd	-142.90	-181.10	-217.05	-183.64	-171.87	-186.13	-213.00	-187.36	-194.35	-236.26	-291.11	....
Services: Credit.....	78add	40.09	47.01	66.90	77.52	91.31	86.45	105.06	107.58	129.68	152.83	224.08	....
Services: Debit.....	78aed	-29.39	-34.52	-60.50	-70.03	-71.90	-90.59	-115.82	-100.24	-119.01	-142.08	-203.25	....
Balance on Goods & Services.....	78afd	-132.20	-168.61	-210.65	-176.15	-152.46	-190.27	-223.76	-180.01	-183.68	-225.51	-270.29	....
Income: Credit.....	78agd	4.81	4.22	4.00	2.98	4.87	2.51	1.90	5.03	7.53	6.41	13.14	....
Income: Debit.....	78ahd	-3.85	-4.56	-6.57	-7.38	-8.46	-8.07	-10.41	-17.67	-12.66	-18.26	-29.79	....
Balance on Gds, Serv. & Inc.....	78aid	-131.24	-168.95	-213.22	-180.55	-156.05	-195.83	-232.27	-192.66	-188.81	-237.36	-286.93	....
Current Transfers, n.i.e.: Credit.....	78ajd	110.41	125.55	155.96	148.38	129.91	142.46	167.12	146.28	155.55	181.57	228.99	....
Current Transfers: Debit.....	78akd	-3.11	-2.33	-4.36	-2.87	-3.58	-5.15	-9.04	-11.66	-22.47	-15.73	-19.30	....
Capital Account, n.i.e.....	78bcd	19.02	20.07	20.88	12.83	6.30	19.01	4.47	10.76	24.36	8.64	21.07	....
Capital Account, n.i.e.: Credit.....	78bad	19.02	20.07	20.88	12.83	6.30	19.01	4.47	10.76	24.36	8.64	21.09	....
Capital Account: Debit.....	78bbd	—	—	—	—	—	—	—	—	—	—	-0.02	....
Financial Account, n.i.e.....	78bjd	17.52	39.60	44.51	46.00	44.06	36.99	127.77	31.53	38.53	80.67	5.55	....
Direct Investment Abroad.....	78bdd	-66	-42	-57	-26	-05	....	-42	-1.36	-52	....	....	....
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	3.64	2.13	26.18	28.53	11.58	9.04	53.32	33.42	9.11	14.81	14.78	....
Portfolio Investment Assets.....	78bfd	....	....	....	....	....	....	....	-12	1.45	....	....	....
Equity Securities.....	78bkd	....	....	....	....	....	....	....	....	1.56	....	....	....
Debt Securities.....	78bld	....	....	....	....	....	....	....	-12	-11	....	....	....
Portfolio Investment Liab., n.i.e.....	78bgd	....	....	....	....	....	....	2.98	....	....	....	....	....
Equity Securities.....	78bmd	....	....	....	....	....	....	2.98	....	....	....	....	....
Debt Securities.....	78bnd	....	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Assets.....	78bwd	....	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Liabilities.....	78bx	....	....	....	....	....	....	....	....	....	....	....	....
Other Investment Assets.....	78bod	-6.75	1.61	-1.67	-2.25	-1.79	-22.44	-13.91	-22.01	-3.30	-2.02	-7.24	....
Monetary Authorities.....	78bpd	-6.75	1.61	2.32	-2.34	-1.84	4.02	5.19	....	-1.10	-0.07	1.01	....
General Government.....	78bpd	—	—	—	....	....	-28.39	-18.54	-21.33	....	....	-4.29	....
Banks.....	78bqd	—	—	-3.99	.09	.05	3.02	-0.05	-6.68	-1.64	-1.95	-3.95	....
Other Sectors.....	78brd	—	—	—	....	....	-1.09	....	....	-1.56	....	....	....
Other Investment Liab., n.i.e.....	78bid	21.29	36.28	20.57	19.99	34.33	50.39	85.79	21.60	31.79	67.89	-2.00	....
Monetary Authorities.....	78bsd	.88	-1.21	-93	-12	-12	-01	.17	—	.03	2.97	—	....
General Government.....	78bsd	19.69	22.74	17.57	22.88	19.79	28.49	42.98	9.68	2.98	9.58	-21.89	....
Banks.....	78bud	2.65	1.11	2.38	.02	4.94	8.00	27.18	18.83	26.93	35.96	33.10	....
Other Sectors.....	78bvd	-1.93	13.64	1.55	-2.80	9.72	13.91	15.45	-6.91	1.85	19.37	-13.21	....
Net Errors and Omissions.....	78cad	2.38	8.31	-35.64	-1.34	-20.40	13.28	-8.74	-12.03	-23.91	-7.67	-5.35	....
Overall Balance.....	78cbd	14.99	22.24	-31.87	22.46	.24	10.76	49.31	-27.77	-16.74	10.13	-55.98	....
Reserves and Related Items.....	79dad	-14.99	-22.24	31.87	-22.46	-.24	-10.76	-49.31	27.77	16.74	-10.13	55.98	....
Reserve Assets.....	79dbd	-11.50	-20.78	30.93	-19.76	9.84	-8.50	-41.86	10.27	23.37	.17	9.92	....
Use of Fund Credit and Loans.....	79dcd	—	—	—	—	—	—	—	—	—	3.19	3.52	....
Exceptional Financing.....	79ded	-3.49	-1.46	.95	-2.70	-10.08	-2.26	-7.45	17.49	-6.63	-13.49	42.54	....
National Accounts													
	<i>Millions of Escudos</i>												
Gross Domestic Product (GDP).....	99b	29,078	33,497	37,705	41,698	45,968	51,599	61,774	64,539	....	....	....	....
GDP Volume 1980 Prices.....	99b.p	10,682	11,422	12,278	13,100	14,100	15,287	17,100	18,432	....	....	....	....
GDP Volume (1995=100).....	99bvp	87.0	93.0	100.0	106.7	114.8	124.5	139.3	150.1	....	....	....	....
GDP Deflator (1995=100).....	99bip	88.6	95.5	100.0	103.7	106.2	109.9	117.6	114.0	....	....	....	....
	<i>Millions of Midyear Estimates</i>												
Population.....	99z	.37	.38	.39	.40	.41	.42	.43	.44	.44	.45	.46	.50

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		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Exchange Rates													
<i>Francs per SDR: End of Period</i>													
Official Rate.....	aa	404.89	† 780.44	728.38	753.06	807.94	791.61	† 896.19	918.49	935.39	850.37	771.76	747.90
<i>Francs per US Dollar: End of Period (ae) Period Average (rf)</i>													
Official Rate.....	ae	294.77	† 534.60	490.00	523.70	598.81	562.21	† 652.95	704.95	744.31	625.50	519.36	481.58
Official Rate.....	rf	283.16	† 555.20	499.15	511.55	583.67	589.95	† 615.70	711.98	733.04	696.99	581.20	528.28
Fund Position													
<i>Millions of SDRs: End of Period</i>													
Quota.....	2f.s	410.10	410.10	410.10	410.10	410.10	410.10	568.90	568.90	568.90	568.90	568.90	568.90
SDRs.....	1b.s	1.02	1.13	1.35	.35	.08	.24	6.50	6.19	5.26	4.13	2.32	16.35
Reserve Position in the Fund.....	1c.s	1.23	1.23	1.28	1.35	1.39	1.43	1.52	1.59	1.65	1.70	1.80	1.81
Total Fund Cred.&Loans Outstg.....	2tl	101.37	176.40	181.00	236.12	259.81	281.17	299.45	360.80	381.52	403.55	387.88	387.94
International Liquidity													
<i>Millions of US Dollars Unless Otherwise Indicated: End of Period</i>													
Total Reserves minus Gold.....	11.d	....	....	....	....	....	....	....	1,256.72	1,079.10	1,600.67	1,812.80	3,110.41
SDRs.....	1b.d	1.40	1.64	2.01	.51	.11	.33	8.93	8.06	6.61	5.62	3.45	25.39
Reserve Position in the Fund.....	1c.d	1.69	1.80	1.91	1.94	1.87	2.01	2.09	2.07	2.07	2.31	2.68	2.81
Foreign Exchange.....	1d.d	....	....	....	....	....	....	....	1,246.59	1,070.41	1,592.75	1,806.67	3,082.21
Gold (Million Fine Troy Ounces).....	1ad	....	....	.229	.229	.229	.229	.229	.229	.229	.229	.229	.229
Gold (National Valuation).....	1and	....	....	† 87.89	83.93	66.29	65.59	† 66.23	62.21	63.61	78.40	95.59	78.32
Monetary Authorities: Other Liab.....	4..d	....	....	....	....	....	....	....	.49	.49	.56	.61	.63
Deposit Money Banks: Assets.....	7a.d	....	....	....	....	....	....	....	.44	.30	.53	.53	.91
Liabilities.....	7b.d	....	....	....	....	....	....	....	.13	.15	.28	.28	.31
Monetary Authorities													
<i>Billions of Francs: End of Period</i>													
Foreign Assets.....	11	....	....	....	....	....	....	....	929.77	849.75	1,049.72	991.10	1,535.59
Claims on Central Government.....	12a	....	....	....	....	....	....	....	864.55	1,070.37	1,090.21	1,037.75	1,002.31
Claims on Deposit Money Banks.....	12e	....	....	....	....	....	....	....	11.43	12.34	12.84	12.86	12.27
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
of which: Currency Outside DMBs..	14a	....	....	....	....	....	....	....	690.21	760.84	814.94	770.56	855.81
Foreign Liabilities.....	16c	....	....	....	....	....	....	....	342.03	365.31	353.04	315.71	302.70
Central Government Deposits.....	16d	....	....	....	....	....	....	....	245.77	274.38	337.84	268.43	584.89
Capital Accounts.....	17a	....	....	....	....	....	....	....	229.01	235.80	233.13	232.73	228.63
Other Items (Net).....	17r	....	....	....	....	....	....	....	-61.49	-53.06	-43.14	-63.71	-82.24
Deposit Money Banks													
<i>Billions of Francs: End of Period</i>													
Reserves.....	20	....	....	....	....	....	....	....	344.42	331.88	437.54	492.77	633.62
Foreign Assets.....	21	....	....	....	....	....	....	....	311.88	224.25	333.37	274.16	437.39
Claims on Central Government.....	22a	....	....	....	....	....	....	....	293.33	288.30	308.11	283.71	290.49
Claims on Nonfin.Pub.Enterprises.....	22c	....	....	....	....	....	....	....	144.46	141.79	135.29	150.33	133.97
Claims on Private Sector.....	22d	....	....	....	....	....	....	....	1,101.02	1,198.05	1,309.97	1,389.40	1,369.97
Claims on Other Banking Insts.....	22f	....	....	....	....	....	....	....	.82	.64	.65	.59	.62
Claims on Nonbank Financial Insts...	22g	....	....	....	....	....	....	....	29.95	30.37	37.69	33.55	41.07
Demand Deposits.....	24	....	....	....	....	....	....	....	807.44	776.84	944.44	928.62	1,059.25
Time and Savings Deposits.....	25	....	....	....	....	....	....	....	633.03	729.59	849.46	948.82	1,007.06
Bonds.....	26ab	....	....	....	....	....	....	....	2.65	2.25	1.85	1.34	1.53
Foreign Liabilities.....	26c	....	....	....	....	....	....	....	86.86	107.35	166.65	124.77	136.84
Long-Term Foreign Liabilities.....	26cl	....	....	....	....	....	....	....	8.04	5.90	10.70	22.92	10.65
Central Government Deposits.....	26d	....	....	....	....	....	....	....	301.53	257.65	303.63	249.50	287.39
Credit from Monetary Authorities.....	26g	....	....	....	....	....	....	....	11.43	12.34	12.84	12.86	12.27
Capital Accounts.....	27a	....	....	....	....	....	....	....	383.06	385.38	390.82	430.38	474.74
Other Items (Net).....	27r	....	....	....	....	....	....	....	-8.16	-62.01	-117.77	-94.70	-82.57
Monetary Survey													
<i>Billions of Francs: End of Period</i>													
Foreign Assets (Net).....	31n	....	....	....	....	....	....	....	804.72	595.44	852.70	801.85	1,522.80
Domestic Credit.....	32	....	....	....	....	....	....	....	1,891.26	2,200.56	2,240.44	2,377.40	1,966.33
Claims on Central Govt. (Net).....	32an	....	....	....	....	....	....	....	610.57	826.64	756.84	803.53	420.52
Claims on Nonfin.Pub.Enterprises...	32c	....	....	....	....	....	....	....	144.46	141.79	135.29	150.33	133.97
Claims on Private Sector.....	32d	....	....	....	....	....	....	....	1,101.02	1,198.05	1,309.97	1,389.40	1,369.97
Claims on Other Banking Insts.....	32f	....	....	....	....	....	....	....	4.82	3.64	.65	.59	.62
Claims on Nonbank Financial Inst...	32g	....	....	....	....	....	....	....	30.38	30.44	37.69	33.55	41.24
Money.....	34	....	....	....	....	....	....	....	1,517.45	1,558.00	1,778.79	1,724.41	1,941.80
Quasi-Money.....	35	....	....	....	....	....	....	....	633.03	729.59	849.46	948.82	1,007.06
Bonds.....	36ab	....	....	....	....	....	....	....	2.65	2.25	1.85	1.34	1.53
Other Items (Net).....	37r	....	....	....	....	....	....	....	542.84	506.17	463.04	504.69	538.74
Money plus Quasi-Money.....	35l	....	....	....	....	....	....	....	2,150.48	2,287.59	2,628.25	2,673.23	2,948.86
Interest Rates													
<i>Percent Per Annum</i>													
Discount Rate (End of Period).....	60	11.50	† 7.75	8.60	7.75	7.50	7.00	7.30	7.00	6.50	6.30	6.00	6.00
Deposit Rate.....	60l	7.75	5.50	5.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Lending Rate.....	60p	17.50	16.00	16.00	22.00	22.00	22.00	22.00	22.00	18.00	18.00	18.00	18.00

Central African Republic 626

		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Balance of Payments		<i>Millions of US Dollars: Minus Sign Indicates Debit</i>											
Current Account, n.i.e.....	78ald	-13.0	-24.7	....	....	....	....	....	....	....	....	....	....
Goods: Exports f.o.b.....	78aad	132.5	145.9	....	....	....	....	....	....	....	....	....	....
Goods: Imports f.o.b.....	78abd	-158.1	-130.6	....	....	....	....	....	....	....	....	....	....
Trade Balance.....	78acd	-25.7	15.3	....	....	....	....	....	....	....	....	....	....
Services: Credit.....	78add	49.3	33.1	....	....	....	....	....	....	....	....	....	....
Services: Debit.....	78aed	-131.9	-113.8	....	....	....	....	....	....	....	....	....	....
Balance on Goods & Services.....	78afd	-108.3	-65.4	....	....	....	....	....	....	....	....	....	....
Income: Credit.....	78agd	4.5	—	....	....	....	....	....	....	....	....	....	....
Income: Debit.....	78ahd	-23.2	-22.7	....	....	....	....	....	....	....	....	....	....
Balance on Gds, Serv. & Inc.....	78aid	-127.1	-88.1	....	....	....	....	....	....	....	....	....	....
Current Transfers, n.i.e.: Credit.....	78ajd	152.4	92.6	....	....	....	....	....	....	....	....	....	....
Current Transfers: Debit.....	78akd	-38.3	-29.2	....	....	....	....	....	....	....	....	....	....
Capital Account, n.i.e.....	78bcd	....	....	....	....	....	....	....	....	....	....	....	....
Capital Account, n.i.e.: Credit.....	78bad	....	....	....	....	....	....	....	....	....	....	....	....
Capital Account: Debit.....	78bbd	....	....	....	....	....	....	....	....	....	....	....	....
Financial Account, n.i.e.....	78bjd	-7.1	52.8	....	....	....	....	....	....	....	....	....	....
Direct Investment Abroad.....	78bdd	-5.3	-7.2	....	....	....	....	....	....	....	....	....	....
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	-10.0	3.6	....	....	....	....	....	....	....	....	....	....
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.....	78bxid	....	....	....	....	....	....	....	....	....	....	....	....
Other Investment Assets.....	78bhd	-18.2	8.1	....	....	....	....	....	....	....	....	....	....
Monetary Authorities.....	78bod	....	....	....	....	....	....	....	....	....	....	....	....
General Government.....	78bpd	....	....	....	....	....	....	....	....	....	....	....	....
Banks.....	78bqd	2.5	—	....	....	....	....	....	....	....	....	....	....
Other Sectors.....	78brd	-20.7	8.1	....	....	....	....	....	....	....	....	....	....
Other Investment Liab., n.i.e.....	78bid	26.4	48.3	....	....	....	....	....	....	....	....	....	....
Monetary Authorities.....	78bsd	-8.4	—	....	....	....	....	....	....	....	....	....	....
General Government.....	78btd	23.2	43.9	....	....	....	....	....	....	....	....	....	....
Banks.....	78bud	3.2	5.9	....	....	....	....	....	....	....	....	....	....
Other Sectors.....	78bvd	8.4	-1.6	....	....	....	....	....	....	....	....	....	....
Net Errors and Omissions.....	78cad	6.3	-15.0	....	....	....	....	....	....	....	....	....	....
Overall Balance.....	78cbd	-13.7	13.1	....	....	....	....	....	....	....	....	....	....
Reserves and Related Items.....	79dad	13.7	-13.1	....	....	....	....	....	....	....	....	....	....
Reserve Assets.....	79dbd	-20.1	-56.0	....	....	....	....	....	....	....	....	....	....
Use of Fund Credit and Loans.....	79dcd	-1.6	10.3	....	....	....	....	....	....	....	....	....	....
Exceptional Financing.....	79ded	35.4	32.6	....	....	....	....	....	....	....	....	....	....
National Accounts		<i>Billions of Francs</i>											
Househ.Cons.Expend.,incl.NPISHs....	96f	289	347	429	433	438	482	471	516	570	567	596	611
Government Consumption Expend....	91f	55	78	83	67	65	89	105	106	96	96	77	77
Gross Fixed Capital Formation.....	93e	36	56	73	35	43	72	85	78	76	72	46	52
Changes in Inventories.....	93i	3	-1	6	3	12	—	—	—	—	—	—	—
Exports of Goods and Services.....	90c	62	111	124	111	147	123	118	133	117	113	122	92
Imports of Goods and Services (-)....	98c	83	118	157	132	158	167	148	165	154	138	156	152
Gross Domestic Product (GDP).....	99b	362	473	557	516	547	598	631	668	705	709	684	681
		<i>Millions: Midyear Estimates</i>											
Population.....	99z	3.25	3.33	3.41	3.49	† 3.57	3.65	3.71	3.78	3.84	3.89	3.94	3.99

Chad 628

		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Balance of Payments		<i>Millions of US Dollars: Minus Sign Indicates Debit</i>											
Current Account, n.i.e.....	78ald	-116.6	-37.7	....	....	....	....	....	....	....	....	....	....
Goods: Exports f.o.b.....	78aad	151.8	135.3	....	....	....	....	....	....	....	....	....	....
Goods: Imports f.o.b.....	78abd	-215.2	-212.1	....	....	....	....	....	....	....	....	....	....
Trade Balance.....	78acd	-63.5	-76.8	....	....	....	....	....	....	....	....	....	....
Services: Credit.....	78add	47.1	54.8	....	....	....	....	....	....	....	....	....	....
Services: Debit.....	78aed	-235.1	-199.4	....	....	....	....	....	....	....	....	....	....
Balance on Goods & Services.....	78afd	-251.4	-221.4	....	....	....	....	....	....	....	....	....	....
Income: Credit.....	78agd	4.3	5.0	....	....	....	....	....	....	....	....	....	....
Income: Debit.....	78ahd	-15.7	-12.4	....	....	....	....	....	....	....	....	....	....
Balance on Gds, Serv. & Inc.....	78aid	-262.9	-228.7	....	....	....	....	....	....	....	....	....	....
Current Transfers, n.i.e.: Credit.....	78ajd	192.4	209.4	....	....	....	....	....	....	....	....	....	....
Current Transfers: Debit.....	78akd	-46.2	-18.4	....	....	....	....	....	....	....	....	....	....
Capital Account, n.i.e.....	78bcd	—	—	....	....	....	....	....	....	....	....	....	....
Capital Account, n.i.e.: Credit.....	78bad	—	—	....	....	....	....	....	....	....	....	....	....
Capital Account: Debit.....	78bbd	—	—	....	....	....	....	....	....	....	....	....	....
Financial Account, n.i.e.....	78bjd	68.8	76.3	....	....	....	....	....	....	....	....	....	....
Direct Investment Abroad.....	78bdd	-10.9	-6	....	....	....	....	....	....	....	....	....	....
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	15.2	27.1	....	....	....	....	....	....	....	....	....	....
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	42.1	.6	....	....	....	....	....	....	....	....	....	....
Monetary Authorities.....	78bod	....	....	....	....	....	....	....	....	....	....	....	....
General Government.....	78bpd	—	—	....	....	....	....	....	....	....	....	....	....
Banks.....	78bqd	31.0	-4.8	....	....	....	....	....	....	....	....	....	....
Other Sectors.....	78brd	11.0	5.4	....	....	....	....	....	....	....	....	....	....
Other Investment Liab., n.i.e.....	78bid	22.5	49.2	....	....	....	....	....	....	....	....	....	....
Monetary Authorities.....	78bsd	-5.2	-1	....	....	....	....	....	....	....	....	....	....
General Government.....	78btd	102.1	49.8	....	....	....	....	....	....	....	....	....	....
Banks.....	78bud	—	—	....	....	....	....	....	....	....	....	....	....
Other Sectors.....	78bvd	-74.4	-6	....	....	....	....	....	....	....	....	....	....
Net Errors and Omissions.....	78cad	-1	-33.0	....	....	....	....	....	....	....	....	....	....
Overall Balance.....	78cbd	-47.9	5.5	....	....	....	....	....	....	....	....	....	....
Reserves and Related Items.....	79dad	47.9	-5.5	....	....	....	....	....	....	....	....	....	....
Reserve Assets.....	79dbd	39.4	-30.7	....	....	....	....	....	....	....	....	....	....
Use of Fund Credit and Loans.....	79dcd	-1.7	12.7	....	....	....	....	....	....	....	....	....	....
Exceptional Financing.....	79ded	10.2	12.4	....	....	....	....	....	....	....	....	....	....
Government Finance		<i>Millions of Francs: Year Ending December 31</i>											
Deficit (-) or Surplus.....	80	-22,954	-82,198	-45,532	-97,696	-65,653	-65,161	-56,178	-47,612	3,653	....	....	....
Total Revenue and Grants.....	81y	79,116	87,592	98,502	110,407	128,747	115,415	107,489	136,732	145,106	....	....	....
Revenue.....	81	29,150	31,964	44,834	59,790	72,359	77,347	79,289	88,750	96,867	....	....	....
Grants.....	81z	49,966	55,628	53,668	50,617	56,388	38,068	28,200	47,982	48,239	....	....	....
Exp. & Lending Minus Repay.....	82z	102,070	169,790	144,034	208,103	194,400	180,576	163,667	184,344	141,453	....	....	....
Expenditure.....	82	104,840	148,300	130,304	151,794	159,400	153,028	163,667	184,344	141,453	....	....	....
Lending Minus Repayments.....	83	-2,770	21,490	13,730	56,309	35,000	27,548	—	—	—	....	....	....
Statistical Discrepancy.....	80xx	-4,428	-1,341	31,313	22,600	46,377	13,208	32,642	-23,310	34,390	....	....	....
Total Financing.....	80h	18,526	80,857	76,845	120,296	112,030	78,369	88,820	24,302	30,737	....	....	....
Domestic.....	84a	9,916	-460	-5,817	14,546	28,432	5,041	32,650	9,658	1,141	....	....	....
Foreign.....	85a	8,610	81,317	82,662	105,750	83,598	73,328	56,170	14,644	29,596	....	....	....
Total Debt by Residence.....	88	225,936	423,574	435,728	489,035	546,857	525,691	642,939	800,014	862,293	....	....	....
Domestic.....	88a	4,236	6,503	5,481	4,236	7,108	7,310	24,000	65,113	66,300	....	....	....
Foreign.....	89a	221,700	417,071	430,247	484,799	539,749	518,381	618,939	734,901	795,993	....	....	....
National Accounts		<i>Billions of Francs</i>											
Gross Domestic Product (GDP).....	99b	412.0	655.0	717.8	822.0	911.0	1,003.0	943.0	996.0	1,235.0	1,405.0	1,548.0	....
Population.....		<i>Millions: Midyear Estimates</i>											
	99z	6.62	6.83	7.03	7.25	7.47	7.70	7.95	8.22	8.51	8.81	9.13	9.45

Chile 228

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
International Investment Position													
	<i>Millions of US Dollars</i>												
Assets.....	79aad	....	....	....	32,134	36,815	46,699	47,007	47,455	50,197	60,938	75,173
Direct Investment Abroad.....	79abd	....	....	—	5,110	6,735	9,000	11,154	11,720	12,239	13,852	17,278
Portfolio Investment.....	79acd	....	....	—	1,176	4,717	11,402	9,876	10,562	13,019	20,967	27,972
Equity Securities.....	79add	....	....	—	902	3,411	7,670	6,911	7,870	10,682	18,375	24,273
Debt Securities.....	79aed	....	....	—	274	1,306	3,732	2,965	2,692	2,337	2,592	3,699
Financial Derivatives.....	79ald	....	....	—	—	—	—	—	406	268	535	786
Other Investment.....	79afd	....	....	598	7,575	9,071	11,344	10,863	10,358	9,319	9,733	13,121
Monetary Authorities.....	79agd	....	....	—	—	—	—	—	—	—	62	65
General Government.....	79ahd	....	....	—	—	—	—	—	—	—	—	—
Banks.....	79aid	....	....	598	1,055	1,284	2,741	2,486	2,341	1,706	1,408	1,573
Other Sectors.....	79ajd	....	....	—	6,520	7,787	8,603	8,377	8,017	7,613	8,262	11,483
Reserve Assets.....	79akd	....	....	15,660	18,273	16,292	14,952	15,114	14,410	15,352	15,852	16,016
Liabilities.....	79lad	....	....	....	66,973	71,588	80,230	82,219	81,218	80,906	98,373	110,713
Dir. Invest. in Rep. Economy.....	79lbd	....	....	—	34,523	37,630	43,498	45,753	43,482	42,311	53,960	65,571
Portfolio Investment.....	79lcd	....	....	6,417	9,172	7,966	10,611	9,187	10,121	10,527	14,632	16,186
Equity Securities.....	79ldd	....	....	5,223	7,111	5,704	6,451	4,701	3,590	2,304	3,974	4,622
Debt Securities.....	79led	....	....	1,194	2,061	2,262	4,159	4,486	6,532	8,223	10,658	11,564
Financial Derivatives.....	79lld	....	....	....	—	—	—	—	363	102	222	448
Other Investment.....	79lifd	....	....	21,367	23,279	25,992	26,122	27,278	27,252	27,966	29,558	28,509
Monetary Authorities.....	79lfd	....	....	189	166	92	26	62	15	13	10	17
General Government.....	79lhd	....	....	2,653	2,284	2,183	2,094	1,920	1,742	1,467	1,392	1,287
Banks.....	79lid	....	....	3,599	2,106	2,185	1,438	1,158	1,927	3,229	4,834	4,999
Other Sectors.....	79lijd	....	....	14,926	18,723	21,533	22,563	24,138	23,568	23,257	23,322	22,206
Government Finance													
	<i>Billions of Pesos: Year Ending December 31</i>												
Deficit (-) or Surplus.....	80	356.6	361.9	667.7	657.8	623.3	131.8	-502.4	56.4	....	....	....
Total Revenue and Grants.....	81y	4,172.7	4,822.8	5,747.7	6,626.3	7,358.9	7,726.9	7,737.8	8,976.1	....	....	....
Revenue.....	81	4,172.7	4,822.8	5,747.7	6,626.3	7,358.9	7,726.9	7,737.8	8,976.1	....	....	....
Grants.....	81z	—	—	—	—	—	—	—	—	....	....	....
Exp. & Lending Minus Repay.....	82z	3,816.1	4,460.9	5,080.1	5,968.5	6,735.6	7,595.1	8,240.2	8,919.7	....	....	....
Expenditure.....	82	3,842.7	4,482.0	5,137.1	5,982.8	6,695.3	7,575.8	8,235.4	8,853.3	....	....	....
Lending Minus Repayments.....	83	-26.6	-21.1	-57.0	-14.3	40.3	19.3	4.8	66.4	....	....	....
Total Debt by Residence.....	88	5,686.4	5,477.7	5,056.4	4,719.1	4,588.0	4,657.6	5,159.4	5,606.9	....	....	....
Domestic.....	88a	3,431.6	3,305.6	3,432.1	3,392.0	3,476.5	3,491.6	3,684.3	4,129.2	....	....	....
Foreign.....	88a	2,254.8	2,172.1	1,624.3	1,327.1	1,111.5	1,165.9	1,475.1	1,477.7	....	....	....
National Accounts													
	<i>Billions of Pesos</i>												
Househ.Cons.Expend.,incl.NPISHs....	96f	12,458.9	14,648.7	17,270.3	19,785.0	21,972.0	23,703.6	23,927.9	25,897.2	27,772.0	29,241.8	31,229.5	33,097.8
Government Consumption Expend....	91f	2,017.9	2,420.1	2,938.5	3,426.1	3,860.5	4,197.1	4,603.8	5,053.9	5,480.8	5,943.9	6,313.7	6,656.3
Gross Fixed Capital Formation.....	93e	5,001.7	5,649.2	7,117.9	8,240.7	9,414.2	9,545.7	7,740.1	8,410.7	9,456.7	9,879.1	10,769.3	11,822.2
Changes in Inventories.....	93i	189.7	110.3	294.9	312.9	211.8	281.7	22.8	457.4	159.6	157.0	393.8	617.0
Exports of Goods and Services.....	90c	5,132.0	6,544.1	8,295.4	8,520.5	9,404.2	9,608.6	10,992.3	12,820.2	14,501.0	15,773.5	18,553.3	23,487.9
Imports of Goods and Services (-).....	98c	5,516.7	6,158.5	7,672.6	9,047.9	10,140.1	10,801.9	10,148.4	12,064.1	13,833.3	14,653.5	16,528.9	18,324.2
Gross Domestic Product (GDP).....	99b	19,276.5	23,714.7	28,309.2	31,237.3	34,722.6	36,534.9	37,138.5	40,575.3	43,536.8	46,341.8	50,730.7	57,357.0
Net Primary Income from Abroad.....	98.n	-689.7	-1,072.3	-1,106.4	-1,033.0	-1,104.5	-869.6	-1,132.6	-1,552.5	-1,588.0	-1,965.1	-3,165.2	-4,939.3
Gross National Income (GNI).....	99a	17,285.2	20,322.9	24,769.3	30,204.3	33,618.1	35,665.3	36,005.9	39,022.8	41,948.8	44,376.8	47,565.5	52,417.7
Consumption of Fixed Capital.....	99cf	1,692.7	1,957.3	2,269.8	4,122.4	4,424.2	4,644.6	5,007.2	5,257.3	5,706.9	6,184.2	6,579.1
Net National Income.....	99e	17,414.7	20,461.7	24,892.5	30,414.1	33,837.0	35,879.9	36,410.1	39,151.9	40,860.7
GDP Vol. 1996 Prices.....	99bp	24,868.7	26,289.6	29,084.5	31,237.3	33,300.7	34,376.6	34,115.0	35,646.5	37,007.0	37,655.1	39,060.2	41,427.3
GDP Volume (2000=100).....	99bvp	69.8	73.8	81.6	87.6	93.4	96.4	95.7	100.0	103.8	105.6	109.6	116.2
GDP Deflator (2000=100).....	99bip	68.1	79.2	85.5	87.9	91.6	93.4	95.6	100.0	103.4	108.1	114.1	121.6
Population.....													
	<i>Millions: Midyear Estimates</i>												
Population.....	99z	13.92	14.16	14.39	14.62	14.83	15.03	15.22	15.41	15.60	15.78	15.95	16.12

China, P.R.: Hong Kong 532

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Balance of Payments												
	<i>Millions of US Dollars Minus Sign Indicates Debit</i>											
Current Account, n.i.e.....	78ald					2,529	10,248	6,993	9,786	12,412	16,470	16,357
Goods: Exports f.o.b.....	78aad					175,833	174,719	202,698	190,926	200,300	224,656	260,263
Goods: Imports f.o.b.....	78abd					-183,666	-177,878	-210,891	-199,257	-205,353	-230,435	-269,575
Trade Balance.....	78acd					-7,833	-3,159	-8,193	-8,331	-5,053	-5,779	-9,312
Services: Credit.....	78add					33,235	34,226	38,735	39,449	43,001	45,625	53,578
Services: Debit.....	78aed					-24,991	-23,725	-24,584	-24,677	-25,603	-25,921	-29,818
Balance on Goods & Services.....	78afd					412	7,342	5,958	6,441	12,345	13,925	14,449
Income: Credit.....	78agd					46,831	47,147	53,623	49,464	43,342	44,620	50,756
Income: Debit.....	78ahd					-43,117	-42,701	-50,917	-44,340	-41,380	-40,238	-46,866
Balance on Gds, Serv. & Inc.....	78aid					4,125	11,788	8,663	11,565	14,307	18,307	18,338
Current Transfers, n.i.e.: Credit.....	78ajd					669	570	538	605	777	529	590
Current Transfers: Debit.....	78akd					-2,265	-2,109	-2,208	-2,385	-2,673	-2,366	-2,571
Capital Account, n.i.e.....	78bcd					-2,382	-1,780	-1,546	-1,174	-2,011	-1,065	-275
Capital Account, n.i.e.: Credit.....	78bad					377	103	57	41	31	132	1,130
Capital Account: Debit.....	78bbd					-2,759	-1,883	-1,602	-1,215	-2,042	-1,197	-1,406
Financial Account, n.i.e.....	78bjd					-8,476	1,061	4,165	-6,626	-19,751	-20,953	-13,944
Direct Investment Abroad.....	78bdd					-16,985	-19,369	-59,352	-11,345	-17,463	-5,492	-39,753
Dir. Invest. in Rep. Econ., n.i.e.....	78bed					14,765	24,578	61,924	23,776	9,682	13,624	34,034
Portfolio Investment Assets.....	78bfd					25,492	-25,440	-22,022	-40,133	-37,702	-35,386	-36,919
Equity Securities.....	78bkd					8,507	-30,337	-17,606	-22,682	-15,756	-9,951	-27,747
Debt Securities.....	78blid					16,985	4,897	-4,416	-17,452	-21,946	-25,435	-9,172
Portfolio Investment Liab., n.i.e.....	78bgd					-3,407	58,525	46,508	-1,161	-1,084	1,386	4,646
Equity Securities.....	78bmd					-2,106	60,470	46,976	-855	1,391	5,771	3,041
Debt Securities.....	78bnd					-1,301	-1,944	-468	-305	-2,475	-4,385	1,605
Financial Derivatives Assets.....	78bwd					10,837	21,224	8,445	17,971	20,035	30,005	18,145
Financial Derivatives Liabilities.....	78bxid					-7,538	-11,011	-8,240	-12,888	-13,424	-19,958	-11,874
Other Investment Assets.....	78bhd					119,830	42,963	18,279	59,137	46,617	-28,671	-41,402
Monetary Authorities.....	78bod											
General Government.....	78bpd											
Banks.....	78bqd					101,774	34,181	23,857	61,452	46,037	-18,154	-53,279
Other Sectors.....	78brd					18,057	8,781	-5,578	-2,315	580	-10,517	11,877
Other Investment Liab., n.i.e.....	78bid					-151,470	-90,410	-41,375	-41,985	-26,412	23,539	59,177
Monetary Authorities.....	78bsd											
General Government.....	78btd											
Banks.....	78bud					-148,616	-85,768	-44,259	-42,888	-20,937	20,199	56,526
Other Sectors.....	78bvd					-2,854	-4,642	2,884	903	-5,475	3,340	2,651
Net Errors and Omissions.....	78cad					1,539	499	431	2,699	6,973	6,541	1,148
Overall Balance.....	78cbd					-6,789	10,028	10,044	4,684	-2,377	994	3,286
Reserves and Related Items.....	79dad					6,789	-10,028	-10,044	-4,684	2,377	-994	-3,286
Reserve Assets.....	79dbd					6,789	-10,028	-10,044	-4,684	2,377	-994	-3,286
Use of Fund Credit and Loans.....	79dcd											
Exceptional Financing.....	79ded											
International Investment Position												
	<i>Millions of US Dollars</i>											
Assets.....	79aad							1,141,521	1,071,005	1,030,103	1,185,407	1,382,397
Direct Investment Abroad.....	79abd				235,763	223,811	321,635	388,380	352,602	309,430	339,649	405,615
Portfolio Investment.....	79acd							178,851	205,600	244,068	334,912	400,289
Equity Securities.....	79add							88,325	94,615	95,721	152,831	199,447
Debt Securities.....	79aed							90,526	110,984	148,347	182,081	200,842
Financial Derivatives.....	79ald							16,812	17,529	22,521	19,846	22,342
Other Investment.....	79afd							449,880	384,088	342,158	372,604	430,595
Monetary Authorities.....	79agd											
General Government.....	79ahd											
Banks.....	79aid							393,157	318,398	275,831	299,642	355,961
Other Sectors.....	79ajd							56,723	65,690	66,327	72,961	74,634
Reserve Assets.....	79akd				92,855	89,639	96,287	107,599	111,187	111,927	118,396	123,556
Liabilities.....	79lad							919,670	805,779	686,763	791,251	952,047
Dir. Invest. in Rep. Economy.....	79lbd				249,360	225,078	405,266	455,469	419,348	336,278	381,342	456,862
Portfolio Investment.....	79lcd							153,217	117,031	93,544	125,309	154,645
Equity Securities.....	79ldd							138,078	102,833	79,289	115,688	143,266
Debt Securities.....	79led							15,139	14,198	14,255	9,621	11,379
Financial Derivatives.....	79lfd							12,517	12,059	21,198	19,598	21,191
Other Investment.....	79lfd							298,467	257,342	235,742	265,002	319,348
Monetary Authorities.....	79lgd											
General Government.....	79lhd											
Banks.....	79liid							279,017	231,182	213,161	236,968	291,935
Other Sectors.....	79lijd							19,451	26,160	22,581	28,034	27,414

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	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
National Accounts													
	<i>Billions of Hong Kong Dollars</i>												
Househ.Cons.Expend.,incl.NPISHs....	96f	534	617	683	748	825	787	754	760	765	729	699	745
Government Consumption Expend....	91f	72	83	94	104	113	117	120	120	129	131	130	127
Gross Fixed Capital Formation.....	93e	249	306	334	378	452	389	325	347	333	286	261	279
Changes in Inventories.....	93i	2	21	46	10	12	-16	-11	14	-4	6	9	6
Exports of Goods and Services.....	90c	1,246	1,392	1,585	1,670	1,729	1,605	1,615	1,875	1,789	1,897	2,104	2,444
Imports of Goods and Services (-)....	98c	1,191	1,390	1,645	1,699	1,786	1,602	1,558	1,828	1,742	1,801	1,996	2,332
Gross Domestic Product (GDP).....	99b	913	1,030	1,096	1,211	1,345	1,280	1,246	1,288	1,270	1,248	1,208	1,269
Net Primary Income from Abroad.....	98.n	13	12	21	—	10	29	34	21	40	15	34	30
Gross National Income (GNI).....	99a	926	1,042	1,117	1,211	1,355	1,308	1,281	1,309	1,310	1,263	1,242	1,300
Net Current Transf.from Abroad.....	98t	....	....	....	....	-12	-12	-12	-13	-14	-15	-14	-15
Gross Nat'l Disposable Inc.(GNDI)....	99i	....	....	....	....	1,342	1,296	1,269	1,296	1,296	1,248	1,228	1,284
Gross Saving.....	99s	....	....	....	....	404	393	394	416	402	388	399	412
GDP Volume 1995 Prices.....	99b.p	991	1,045	1,086	1,133	1,190	1,131	1,169	1,288	1,294	1,319	1,361	1,472
GDP Volume (2000=100).....	99bvp	76.9	81.1	84.3	87.9	92.4	87.8	90.8	100.0	100.5	102.4	105.6	114.2
GDP Deflator (2000=100).....	99bip	92.1	98.5	101.0	106.9	113.0	113.2	106.6	100.0	98.1	94.6	88.8	86.3
	<i>Millions: Midyear Estimates</i>												
Population.....	99z	5.98	6.09	6.19	6.28	6.38	6.46	6.55	6.64	6.72	6.80	6.88	6.96

China,P.R.:Macao 546

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Balance of Payments													
	<i>Millions of US Dollars Minus Sign Indicates Debit</i>												
Current Account, n.i.e.....	78ald									2,737	3,177		
Goods: Exports f.o.b.....	78aad									2,358	2,585		
Goods: Imports f.o.b.....	78abd									-3,277	-3,678		
Trade Balance.....	78acd									-920	-1,093		
Services: Credit.....	78add									4,758	5,605		
Services: Debit.....	78aed									-1,073	-1,177		
Balance on Goods & Services.....	78afd									2,766	3,335		
Income: Credit.....	78agd									449	394		
Income: Debit.....	78ahd									-469	-547		
Balance on Gds, Serv. & Inc.....	78aid									2,746	3,182		
Current Transfers, n.i.e.: Credit.....	78ajd									90	103		
Current Transfers: Debit.....	78akd									-99	-108		
Capital Account, n.i.e.....	78bcd									139	88		
Capital Account, n.i.e.: Credit.....	78bad									161	113		
Capital Account: Debit.....	78bbd									-23	-25		
Financial Account, n.i.e.....	78bjd									-1,088	-1,684		
Direct Investment Abroad.....	78bdd									-71	5		
Dir. Invest. in Rep. Econ., n.i.e.....	78bed									412	509		
Portfolio Investment Assets.....	78bfd									-903	-1,191		
Equity Securities.....	78bkd									-290	-358		
Debt Securities.....	78bld									-613	-834		
Portfolio Investment Liab., n.i.e.....	78bgd									1	—		
Equity Securities.....	78bmd									1	—		
Debt Securities.....	78bnd									—	—		
Financial Derivatives Assets.....	78bwd									118	-114		
Financial Derivatives Liabilities.....	78bxid									—	—		
Other Investment Assets.....	78bhd									-877	-816		
Monetary Authorities.....	78bod									—	—		
General Government.....	78bpd									-15	-12		
Banks.....	78bqd									-1,015	-760		
Other Sectors.....	78brd									153	-44		
Other Investment Liab., n.i.e.....	78bid									232	-78		
Monetary Authorities.....	78bsd									—	—		
General Government.....	78btd									—	—		
Banks.....	78bud									265	-119		
Other Sectors.....	78bvd									-33	41		
Net Errors and Omissions.....	78cad									-1,495	-1,056		
Overall Balance.....	78cbd									293	524		
Reserves and Related Items.....	79dad									-293	-524		
Reserve Assets.....	79dbd									-293	-524		
Use of Fund Credit and Loans.....	79dcd									—	—		
Exceptional Financing.....	79ded									—	—		
Government Finance													
	<i>Millions of Patacas: Year Ending December 31</i>												
Deficit (-) or Surplus.....	80			25.4	882.2	-457.3	-452.8	777.3					
Total Revenue and Grants.....	81y			9,491.9	10,934.6	10,098.8	10,749.4	9,809.6					
Revenue.....	81			9,491.6	10,934.3	10,098.7	10,749.4	9,809.6					
Grants.....	81z			.3	.3	.1	—	—					
Exp. & Lending Minus Repay.....	82z			9,466.5	10,052.4	10,556.1	11,202.2	9,032.3					
Expenditure.....	82			8,817.8	9,530.9	10,071.0	11,033.7	9,004.5					
Lending Minus Repayments.....	83			648.7	521.5	485.1	168.5	27.8					
National Accounts													
	<i>Millions of Patacas</i>												
Househ.Cons.Expend.,incl.NPISHs....	96f	14,585.6	16,494.8	18,202.6	19,760.0	20,537.0	20,231.9	20,102.4	19,706.9	19,797.6	20,222.5	20,670.5	22,735.0
Government Consumption Expend....	91f	3,589.1	4,159.2	4,791.5	5,335.9	5,877.4	6,182.2	6,918.8	6,045.1	6,108.2	6,322.9	6,828.3	7,095.3
Gross Fixed Capital Formation.....	93e	14,140.5	15,620.1	14,654.0	10,769.9	10,811.2	8,829.8	8,275.1	5,618.3	5,119.0	5,800.7	8,981.9	13,392.0
Changes in Inventories.....	93i	421.6	585.3	253.6	540.7	112.8	-71.8	83.3	73.7	18.8	240.2	318.0	375.0
Exports of Goods and Services.....	90c	35,711.5	38,418.4	43,232.5	44,063.2	44,552.6	41,756.6	41,119.1	49,179.5	51,038.3	57,166.0	65,691.5	87,549.9
Imports of Goods and Services (-)....	98c	26,378.0	28,562.6	28,860.5	27,664.3	28,659.5	27,568.2	29,211.2	31,651.2	32,377.4	34,933.5	38,925.8	48,461.7
Gross Domestic Product (GDP).....	99b	42,070.4	46,715.3	52,273.9	52,805.5	53,231.5	49,360.4	47,287.4	48,972.4	49,704.4	54,818.7	63,564.3	82,685.5
GDP Volume 1996 Prices.....	99b.p	51,561.6	53,754.6	55,526.3	55,293.5	55,139.1	52,618.8	51,021.4	53,380.6	54,560.2	60,031.7	69,409.6	—
GDP Volume 2002 Prices.....	99b.p	—	—	—	—	—	46,862.1	45,756.8	48,386.4	49,784.0	54,818.7	62,581.7	80,089.0
GDP Volume (2000=100).....	99bvp	94.9	98.9	102.2	101.8	101.5	96.8	94.6	100.0	102.9	113.3	129.3	165.5
GDP Deflator (2000=100).....	99bip	90.5	96.4	104.4	105.9	107.1	104.1	102.1	100.0	98.6	98.8	100.4	102.0
Population													
	<i>Millions: Midyear Estimates</i>												
Population.....	99z	.40	.41	.41	.42	.43	.43	.44	.44	.45	.45	.45	.46

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		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Other Banking Institutions		<i>Billions of Pesos: End of Period</i>											
Reserves.....	40	548.5	702.0	988.1	1,282.4	1,103.8	334.8	641.8	481.5	269.9	131.6	188.2	199.6
Foreign Assets.....	41	120.0	140.2	132.0	258.5	256.7	244.9	394.2	289.8	411.0	339.6	370.7	1,288.7
Claims on Central Government.....	42a	202.0	273.7	131.1	155.7	265.2	1,306.3	3,607.2	3,519.3	3,519.0	3,956.9	4,801.2	5,121.4
Claims on Local Government.....	42b	30.8	783.2	1,294.4	1,472.6	1,256.2	870.9	649.1	630.1	465.1	398.8	521.4	418.7
Claims on Nonfin.Pub.Enterprises.....	42c	1,329.9	676.7	765.9	974.7	1,329.3	2,244.4	1,759.3	1,853.6	1,777.9	1,944.3	2,029.9	1,724.8
Claims on Private Sector.....	42d	7,623.3	10,207.6	13,978.3	17,955.1	19,457.4	18,014.6	18,975.6	13,836.5	11,240.7	10,202.0	7,947.1	9,316.5
Claims on Deposit Money Banks.....	42e	1,560.4	2,271.5	2,993.6	3,275.9	3,466.2	4,692.0	4,633.3	5,169.5	5,336.4	5,566.9	8,398.4	9,158.5
Demand Deposits.....	44	—	—	—	—	—	—	—	—	—	—	—	—
Time, Savings, & Fgn. Currency Dep.....	45	6,064.6	9,501.0	12,870.1	15,339.3	15,222.5	13,657.5	15,000.6	11,166.5	8,457.3	5,537.4	7,407.9	9,168.6
Money Market Instruments.....	46aa	15.2	89.4	35.0	15.1	13.1	16.9	1.5	1.6	1.4	1.3	—	—
Bonds.....	46ab	869.0	578.8	1,052.1	3,379.5	3,577.5	2,976.2	2,534.3	1,447.4	1,194.8	1,029.3	966.1	1,561.3
Restricted Deposits.....	46b	7.6	7.1	6.4	5.9	.7	.7	3.1	3.3	22.3	—	.4	.5
Foreign Liabilities.....	46c	1,824.9	2,638.9	3,430.4	4,258.3	4,934.8	5,065.1	5,310.9	4,065.4	3,227.4	3,435.9	2,378.0	2,309.2
Central Government Deposits.....	46d	261.5	322.8	390.7	357.4	266.1	420.8	598.8	584.0	378.3	228.7	119.3	737.8
Credit from Monetary Authorities.....	46g	250.2	280.5	232.4	209.5	96.6	362.7	533.7	976.5	375.5	407.5	392.6	378.3
Credit from Deposit Money Banks.....	46h	628.0	1,112.2	1,632.2	1,617.5	2,176.8	2,505.6	5,695.9	6,519.5	7,440.2	8,065.0	8,140.6	8,065.4
Capital Accounts.....	47a	1,985.7	2,874.4	4,034.8	5,214.9	6,004.5	7,076.0	7,952.5	7,991.1	7,788.8	7,953.2	6,074.7	7,140.0
Other Items (Net).....	47r	-491.8	-2,350.2	-3,400.7	-5,022.6	-5,157.8	-4,373.4	-6,970.7	-6,974.7	-5,866.1	-4,118.1	-1,222.9	-2,132.9
Banking Survey		<i>Billions of Pesos: End of Period</i>											
Foreign Assets (Net).....	51n	3,628.4	3,139.3	3,325.2	3,868.6	5,356.2	5,756.4	8,469.6	14,499.7	19,469.8	26,156.5	28,795.3	30,341.5
Domestic Credit.....	52	16,782.8	23,666.7	32,110.9	40,219.2	51,430.7	60,693.8	62,908.8	62,070.2	65,799.6	73,983.9	78,578.0	87,539.8
Claims on Central Govt. (Net).....	52an	-273.1	-398.0	-678.3	-773.6	-667.6	1,597.0	5,094.2	8,273.6	10,862.6	15,564.9	18,727.8	21,693.6
Claims on Local Government.....	52b	378.1	1,792.9	2,701.4	3,188.0	4,470.3	4,369.3	4,226.8	4,003.3	4,211.3	4,182.2	4,103.8	3,663.5
Claims on Nonfin.Pub.Enterprises.....	52c	1,347.3	745.4	865.9	1,063.8	1,465.7	2,545.8	2,054.8	2,303.9	2,173.2	2,371.9	2,409.0	2,464.7
Claims on Private Sector.....	52d	15,330.5	21,526.4	29,221.9	36,608.0	45,753.6	51,602.2	50,851.5	46,686.7	47,659.3	50,864.0	52,286.9	58,660.8
Claims on Nonbank Financial Inst.....	52g	—	—	—	133.1	408.8	579.5	681.6	802.7	893.2	1,000.9	1,050.5	1,057.2
Liquid Liabilities.....	55l	14,976.8	22,018.3	27,975.8	34,073.4	42,527.0	47,667.6	53,424.3	55,486.4	60,138.9	64,437.8	72,070.8	85,633.4
Money Market Instruments.....	56aa	1,468.4	776.3	497.1	923.2	136.5	136.4	58.4	46.8	49.7	41.3	27.5	34.2
Bonds.....	56ab	938.7	1,249.3	1,875.3	5,095.1	6,349.7	5,803.1	4,219.0	2,853.7	2,661.9	2,413.7	2,165.8	3,286.0
Restricted Deposits.....	56b	13.8	26.0	28.6	31.9	33.6	38.9	33.2	144.4	106.4	142.6	481.6	576.0
Capital Accounts.....	57a	4,809.5	6,938.5	10,703.6	13,254.3	18,283.5	21,899.1	26,162.6	29,889.0	31,230.5	38,569.8	37,776.8	35,762.2
Other Items (Net).....	57r	-1,796.0	-4,202.4	-5,644.3	-9,290.1	-10,543.4	-9,094.8	-12,519.0	-11,850.4	-8,917.9	-5,464.8	-5,149.0	-7,410.5
Money (National Definitions)		<i>Billions of Pesos: End of Period</i>											
Reserve Money.....	19mb	4,419.0	5,634.4	6,267.1	6,627.6	8,287.1	6,923.1	9,739.6	10,710.4	11,647.9	14,107.4	16,441.5	19,260.2
M1.....	59ma	5,124.8	6,419.0	7,717.8	8,992.8	10,948.0	10,526.5	12,814.0	16,720.8	18,737.0	21,635.6	24,918.3	29,113.7
M2.....	59mb	15,817.3	22,569.1	28,961.3	34,815.5	43,794.6	48,558.1	53,670.5	56,178.6	62,158.4	66,672.2	74,758.4	88,342.4
M3.....	59mc	17,222.7	24,623.9	31,900.8	41,299.2	52,528.2	56,638.6	60,574.0	62,276.3	68,572.5	74,199.6	83,153.9	97,097.8
Interest Rates		<i>Percent Per Annum</i>											
Discount Rate (End of Period).....	60	33.49	44.90	40.42	35.05	31.32	42.28	23.05	18.28	16.40	12.73	12.95	12.76
Money Market Rate.....	60b	....	....	22.40	28.37	23.83	35.00	18.81	10.87	10.43	6.06	6.95	7.01
Deposit Rate.....	60l	25.84	29.42	32.34	31.15	24.13	32.58	21.33	12.15	12.44	8.94	7.80	7.80
Lending Rate.....	60p	35.81	40.47	42.72	41.99	34.22	42.24	† 25.77	18.79	20.72	16.33	15.19	15.08
Prices, Production, Labor		<i>Index Numbers (2000=100): Period Averages</i>											
Share Prices.....	62	62.9	114.7	95.5	100.0	148.8	129.4	115.6	100.0	106.2	148.6	234.8	399.9
Producer Prices.....	63	37.3	43.7	51.6	† 59.4	68.6	80.4	88.3	100.0	109.4	115.2	125.7	132.2
Consumer Prices.....	64	32.6	40.4	48.8	† 58.7	69.6	82.6	91.6	100.0	108.0	114.8	123.0	130.3
Manufacturing Production.....	66ey	101.5	105.0	107.2	104.4	106.9	105.3	....	100.0	102.0	102.3	106.1	111.1
Vol. of Gold Produced(1990=100)....	66kr	92.8	71.1	....	....	....	....	....	....	....	....	....	....
Crude Petroleum Prod.....	66aa	65.1	65.1	83.8	90.2	91.5	104.9	115.4	100.0	87.7	82.3	76.8	73.8
		<i>Number in Thousands: Period Averages</i>											
Labor Force.....	67d	....	5,261	....	6,153	6,452	6,653	7,056	7,436	† 19,617	19,704	20,409	....
Employment.....	67e	5,333	5,408	5,494	5,451	5,702	5,655	5,641	5,910	† 16,498	16,620	17,467	....
Unemployment.....	67c	447	442	522	735	782	998	1,415	1,526	† 2,942	3,098	2,878	2,767
Unemployment Rate (%).....	67r	7.8	7.6	8.7	11.9	12.1	15.0	20.1	20.5	† 14.7	15.7	14.2	13.6
Intl. Transactions & Positions		<i>Millions of US Dollars</i>											
Exports.....	70..d	7,115.9	8,418.5	10,056.2	10,587.0	11,522.4	10,890.1	11,575.4	13,043.3	12,289.9	11,911.0	12,671.0	16,223.5
Coffee.....	70.e.d	1,139.7	1,990.1	1,831.8	1,576.5	2,259.0	1,891.0	1,324.0	1,080.3	764.2	772.0	806.5	....
Imports, c.i.f.....	71..d	9,831.5	11,882.9	13,852.9	13,683.6	15,377.7	14,634.5	10,658.6	11,538.8	12,833.6	12,737.7	13,892.4	16,745.7
Imports, f.o.b.....	71.vd	9,085.7	11,039.3	12,921.2	12,793.7	14,408.9	13,726.2	9,990.1	10,783.6	12,009.8	11,911.2	13,034.9	15,629.2
Volume of Exports	<i>2000=100</i>												
Coffee.....	72e	146.9	127.5	105.9	114.5	119.0	121.7	108.2	100.0	118.6	126.1	125.3	....
Export Prices in Pesos.....	76	31.9	41.6	48.8	† 51.8	62.8	70.0	80.2	100.0	98.1	102.4	120.4	121.1
Import Prices in Pesos.....	76.x	42.2	45.9	53.0	† 60.8	65.2	75.3	86.1	100.0	108.2	114.8	131.0	130.5
Export Prices	<i>2000=100: Indices of Prices in US Dollars</i>												
Coffee.....	76.e.d	70.4	129.0	158.7	128.5	196.6	142.9	116.5	100.0	69.4	63.0	64.0

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		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
National Accounts													
		<i>Billions of Pesos</i>											
Househ.Cons.Expend.,incl.NPISHs....	96f	30,513	44,510	55,462	65,966	79,194	92,501	97,631	110,217	123,745	134,534	....	....
Government Consumption Expend....	91f	5,108	9,774	12,622	18,123	24,246	28,548	33,588	37,057	38,765	41,808	....	....
Gross Fixed Capital Formation.....	93e	8,251	15,727	18,911	21,750	24,592	26,603	20,079	21,952	25,695	30,112	....	....
Changes in Inventories.....	93i	1,049	1,497	2,806	462	708	941	-725	1,793	967	1,162	....	....
Exports of Goods and Services.....	90c	7,937	10,129	12,272	15,308	18,063	21,083	27,807	37,606	38,477	38,847	46,997	53,527
Imports of Goods and Services (-)....	98c	10,973	14,127	17,701	20,993	25,261	29,363	26,983	33,926	39,308	42,176	52,211	57,156
Gross Domestic Product (GDP).....	99b	52,272	67,533	84,439	100,711	121,708	140,483	151,565	174,896	188,559	204,530	230,467	256,862
Net Primary Income from Abroad.....	98.n	-8,128	-1,200	-1,442	-2,128	-2,706	-2,510	-2,663	-4,772	-6,013	-7,134	....	....
Gross National Income (GNI).....	99a	44,143	66,333	82,997	98,583	119,002	137,973	148,902	170,124	182,545	197,396	....	....
Net Current Transf.from Abroad.....	98t	1,552	3,458	4,536	3,958	3,681	4,547	2,856	3,625	....	....	....	....
Gross Nat'l Disposable Inc.(GNDI)....	99i	44,143	69,791	87,534	102,541	123,147	142,128	151,758	172,107	....	....	....	....
Gross Saving.....	99s	8,582	15,506	19,450	18,453	19,707	20,556	20,540	22,136	....	....	....	....
GDP Volume 1994 Prices.....	99b.p	64,227	67,533	71,046	72,507	74,994	75,421	72,251	74,364	75,458	76,914	80,087	83,370
GDP Volume (2000=100).....	99bvp	86.4	90.8	95.5	97.5	100.8	101.4	97.2	100.0	101.5	103.4	107.7	112.1
GDP Deflator (2000=100).....	99bip	34.6	42.5	50.5	59.1	69.0	79.2	89.2	100.0	106.2	113.1	122.4	131.0
		<i>Millions: Midyear Estimates</i>											
Population.....	99z	37.10	37.82	38.54	39.26	39.98	40.70	41.41	42.12	42.83	43.53	44.22	44.92

Comoros 632

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Interest Rates												
								<i>Percent Per Annum</i>				
Discount Rate.....	60	....	....	....	....	....	† 6.36	5.63	5.89	4.79	3.82	3.55
Deposit Rate.....	60l	....	....	....	....	....	† 11.42	3.00	3.00	3.17	3.50	3.50
Lending Rate.....	60p	....	....	....	....	....	† 13.67	12.00	12.00	12.00	11.83	11.00
Balance of Payments												
								<i>Millions of US Dollars: Minus Sign Indicates Debit</i>				
Current Account, n.i.e.....	78ald	9.57	-7.22	-18.96	....	....	....	....	....	....	....	....
Goods: Exports f.o.b.....	78aad	21.58	10.79	11.32	....	....	....	....	....	....	....	....
Goods: Imports f.o.b.....	78abd	-49.54	-44.94	-53.50	....	....	....	....	....	....	....	....
Trade Balance.....	78acd	-27.96	-34.16	-42.18	....	....	....	....	....	....	....	....
Services: Credit.....	78add	31.06	28.84	34.51	....	....	....	....	....	....	....	....
Services: Debit.....	78aed	-49.87	-45.59	-49.85	....	....	....	....	....	....	....	....
Balance on Goods & Services.....	78afd	-46.77	-50.91	-57.53	....	....	....	....	....	....	....	....
Income: Credit.....	78agd	3.30	2.62	3.40	....	....	....	....	....	....	....	....
Income: Debit.....	78ahd	-1.27	-2.69	-2.39	....	....	....	....	....	....	....	....
Balance on Gds, Serv. & Inc.....	78aid	-44.74	-50.98	-56.52	....	....	....	....	....	....	....	....
Current Transfers, n.i.e.: Credit.....	78ajd	59.83	49.95	41.06	....	....	....	....	....	....	....	....
Current Transfers: Debit.....	78akd	-5.52	-6.19	-3.50	....	....	....	....	....	....	....	....
Capital Account, n.i.e.....	78bcd	—	—	—	....	....	....	....	....	....	....	....
Capital Account, n.i.e.: Credit.....	78bad	—	—	—	....	....	....	....	....	....	....	....
Capital Account: Debit.....	78bdd	—	—	—	....	....	....	....	....	....	....	....
Financial Account, n.i.e.....	78bjd	4.05	18.54	10.87	....	....	....	....	....	....	....	....
Direct Investment Abroad.....	78bdd	—	—	—	....	....	....	....	....	....	....	....
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	.19	.18	.89	....	....	....	....	....	....	....	....
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	-1.45	1.66	-1.83	....	....	....	....	....	....	....	....
Monetary Authorities.....	78bod	....	....	....	....	....	....	....	....	....	....	....
General Government.....	78bpd	—	—	—	....	....	....	....	....	....	....	....
Banks.....	78bqd	-1.45	1.66	-1.83	....	....	....	....	....	....	....	....
Other Sectors.....	78brd	—	—	—	....	....	....	....	....	....	....	....
Other Investment Liab., n.i.e.....	78bid	5.30	16.70	11.81	....	....	....	....	....	....	....	....
Monetary Authorities.....	78bsd	2.99	7.93	2.02	....	....	....	....	....	....	....	....
General Government.....	78btd	2.06	10.63	8.72	....	....	....	....	....	....	....	....
Banks.....	78bud	—	—	—	....	....	....	....	....	....	....	....
Other Sectors.....	78bvd	.25	-1.86	1.06	....	....	....	....	....	....	....	....
Net Errors and Omissions.....	78cad	-5.84	-6.33	-1.77	....	....	....	....	....	....	....	....
Overall Balance.....	78cbd	7.78	4.99	-9.86	....	....	....	....	....	....	....	....
Reserves and Related Items.....	79dad	-7.78	-4.99	9.86	....	....	....	....	....	....	....	....
Reserve Assets.....	79dbd	-14.00	-14.97	3.37	....	....	....	....	....	....	....	....
Use of Fund Credit and Loans.....	79dcd	—	1.89	—	....	....	....	....	....	....	....	....
Exceptional Financing.....	79ded	6.22	8.09	6.49	....	....	....	....	....	....	....	....
National Accounts												
								<i>Billions of Francs</i>				
Gross Domestic Product (GDP).....	99b	75.5	80.4	84.1	....	....	....	....	....	....	....	....
Population												
								<i>Millions: Midyear Estimates</i>				
Population.....	99z	.57	.59	.61	.62	.64	.66	.68	.70	.72	.74	.78

Congo, Democratic Republic of 636

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Government Finance													
<i>Congo Francs through 1993; Thousands of Congo Francs 1994-95; Millions Beginning 1996: Year Ending December 31</i>													
Deficit (-) or Surplus.....	80	-36,940	† -1,228	80	† -9	-63	....	....	....	....	....	....
Revenue.....	81	12,160	† 2,084	21,200	† 157	404	....	....	....	....	....	....
Grants Received.....	81z	300	† 168	11,770	† 171	323	....	....	....	....	....	....
Expenditure.....	82	48,310	† 3,312	32,890	† 337	790	....	....	....	....	....	....
Lending Minus Repayments.....	83	1,090	† 168	—	† —	—	....	....	....	....	....	....
Financing													
Domestic.....	84a	35,960	† 1,060	-80	† 9	63	....	....	....	....	....	....
Foreign.....	85a	990	† 168	—	† —	—	....	....	....	....	....	....
Debt: Domestic.....	88a	40,722	† 1,557	1,750	† 37	304	....	....	....	....	....	....
Foreign.....	89a	239,254	† 116,448	921,660	† 7,019	11,871	....	....	....	....	....	....
National Accounts													
<i>Thousands of Congo Francs through 1995; Millions of Congo Francs Beginning 1996</i>													
Househ.Cons.Expend.,incl.NPISHs....	96f	† 61,700	314,200	† 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	† 3,000	19,600	† 179	614	1,018	4,595	22,289	69,655	99,954	148,214	215,603
Gross Fixed Capital Formation.....	93e	† 5,200	38,300	† 450	666	731	2,251	31,114	107,279	165,080	286,759	481,185
Changes in Inventories.....	93i	† -2,800	5,500	† -36	-30	-77	2,746	1,677	6,733	13,455	28,321	30,567
Exports of Goods and Services.....	90c	† 16,900	112,900	† 896	1,876	2,494	3,427	19,427	199,468	468,482	616,491	913,996
Imports of Goods and Services (-).....	98c	† 14,700	94,100	† 659	1,758	2,621	3,310	20,027	216,960	412,853	778,694	987,507
Gross Domestic Product (GDP).....	99b	† 69,300	396,400	† 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	† -500	-56,400	† -397	-360	-400	-2,060	-8,753	-112,581	-108,743	-72,409	-150,615
Gross National Income (GNI).....	99a	† 68,800	340,000	† 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	† -2,100	-11,900	† -87	-234	-300	-1,555	-10,048	-2,642
Net National Income.....	99e	† 66,700	328,100	† 2,412	7,210	9,289	48,209	279,400	1,252,737	1,755,888	2,142,606	2,380,648
GDP Vol. 1987 Prices.....	99b.p	† 181,300	182,600	† 181	171	168	161	150	151
GDP Volume (2000=100).....	99bvp	126.2	121.3	122.1	120.8	114.2	112.2	107.5	100.0	100.9
GDP Deflator (2000=100).....	99bip	—	—	.1	.8	2.3	3.0	16.2	100.0	469.4
<i>Millions: Midyear Estimates</i>													
Population.....	99z	42.22	43.69	45.00	46.12	47.10	48.00	48.96	50.05	51.31	52.71	54.23	55.85

Congo, Republic of 634

		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Exchange Rates						<i>Francs per SDR: End of Period</i>							
Official Rate.....	aa	404.89	† 780.44	728.38	753.06	807.94	791.61	† 896.19	918.49	935.39	850.37	771.76	747.90
						<i>Francs per US Dollar: End of Period (ae) Period Average (rf)</i>							
Official Rate.....	ae	294.77	† 534.60	490.00	523.70	598.81	562.21	† 652.95	704.95	744.31	625.50	519.36	481.58
Official Rate.....	rf	283.16	† 555.20	499.15	511.55	583.67	589.95	† 615.70	711.98	733.04	696.99	581.20	528.28
Fund Position						<i>Millions of SDRs: End of Period</i>							
Quota.....	2f.s	57.90	57.90	57.90	57.90	57.90	57.90	84.60	84.60	84.60	84.60	84.60	84.60
SDRs.....	1b.s	.01	.03	.02	.01	.01	—	.08	.03	.15	2.38	.43	4.66
Reserve Position in the Fund.....	1c.s	.47	.47	.50	.54	.54	.54	.54	.54	.54	.54	.54	.54
Total Fund Cred.&Loans Outstg.....	2tl	3.50	14.00	12.50	26.40	24.83	24.26	21.14	31.71	30.81	24.41	18.91	18.71
International Liquidity						<i>Millions of US Dollars Unless Otherwise Indicated: End of Period</i>							
Total Reserves minus Gold.....	1l.d	1.34	50.36	59.30	90.99	59.92	.84	39.35	222.01	68.91	31.63	34.80	119.60
SDRs.....	1b.d	.02	.05	.03	.02	.01	.01	.11	.04	.19	3.23	.64	7.23
Reserve Position in the Fund.....	1c.d	.64	.68	.75	.77	.72	.75	.74	.70	.67	.73	.80	.83
Foreign Exchange.....	1d.d	.68	49.63	58.52	90.20	59.19	.08	38.51	221.27	68.05	27.67	33.36	111.54
Gold (Million Fine Troy Ounces).....	1ad	.011	.011	.011	.011	.011	.011	.011	.011	.011	.011	.011	.011
Gold (National Valuation).....	1and	4.42	† 4.21	4.29	4.10	3.24	3.20	† 3.23	3.03	3.09	3.81	4.65	4.88
Monetary Authorities: Other Liab.....	4..d	38.71	17.20	18.62	16.48	13.53	35.97	25.10	24.66	22.97	27.65	28.74	32.04
Deposit Money Banks: Assets.....	7a.d	82.84	41.43	33.16	33.17	27.79	29.01	34.07	140.68	21.84	130.81	42.62	87.53
Liabilities.....	7b.d	58.86	50.04	28.91	25.81	14.13	41.82	39.17	17.98	17.79	68.69	39.94	57.27
Monetary Authorities						<i>Billions of Francs: End of Period</i>							
Foreign Assets.....	11	1.67	29.21	31.17	49.81	37.81	2.27	27.80	158.64	53.60	22.18	20.49	59.94
Claims on Central Government.....	12a	72.61	77.25	80.75	92.48	110.27	123.14	120.76	128.71	173.15	171.64	195.30	194.85
Claims on Deposit Money Banks.....	12e	1.51	1.54	4.26	3.70	5.01	7.16	6.20	6.45	2.44	—	.61	.39
Claims on Other Banking Insts.....	12f	—	—	—	—	—	—	—	—	—	—	—	—
Reserve Money.....	14	63.50	85.97	93.09	101.08	112.80	89.44	120.07	243.82	186.79	170.80	183.09	220.39
of which: Currency Outside DMBs..	14a	53.71	69.49	81.58	87.35	93.26	73.26	102.34	123.87	142.91	129.00	131.92	155.89
Foreign Liabilities.....	16c	12.83	20.12	18.23	28.51	28.17	39.43	35.33	46.51	45.91	38.05	29.52	29.42
Central Government Deposits.....	16d	4.95	22.34	15.87	24.01	19.59	11.33	12.77	21.03	12.90	7.69	13.25	17.47
Capital Accounts.....	17a	6.10	9.35	8.51	8.68	8.99	8.50	9.82	10.89	11.20	10.56	9.76	9.31
Other Items (Net).....	17r	-11.58	-29.78	-19.53	-16.30	-16.46	-16.13	-23.24	-28.45	-27.61	-33.28	-19.21	-21.42
Deposit Money Banks						<i>Billions of Francs: End of Period</i>							
Reserves.....	20	9.68	12.05	7.41	8.99	15.08	13.85	12.72	105.99	30.07	29.34	37.44	52.33
Foreign Assets.....	21	24.42	22.15	16.25	17.37	16.64	16.31	22.25	99.17	16.25	81.82	22.13	42.15
Claims on Central Government.....	22a	17.84	30.76	28.91	29.45	25.74	28.74	20.12	26.43	15.07	24.86	16.81	23.08
Claims on Nonfin.Pub.Enterprises.....	22c	11.28	10.17	13.75	13.96	13.35	16.16	13.98	10.65	6.98	4.81	5.12	10.82
Claims on Private Sector.....	22d	66.02	75.62	85.68	98.09	106.53	112.01	158.00	109.59	101.03	60.62	75.06	73.02
Claims on Other Banking Insts.....	22f	.06	.01	.02	.01	.30	.13	.78	.08	—	—	—	—
Claims on Nonbank Financial Insts.....	22g	.40	.60	.84	1.05	1.16	1.33	.63	.05	.98	.98	1.57	1.20
Demand Deposits.....	24	41.94	60.57	49.16	61.08	68.85	68.39	76.68	171.74	81.36	129.77	89.50	110.72
Time and Savings Deposits.....	25	28.48	24.78	24.34	31.00	35.14	31.94	26.84	24.70	19.93	20.46	49.44	55.45
Foreign Liabilities.....	26c	17.18	26.75	14.04	13.51	8.45	23.51	25.57	12.67	13.24	42.97	20.74	27.08
Long-Term Foreign Liabilities.....	26cl	.17	—	.13	.01	.01	—	—	—	—	—	—	.51
Central Government Deposits.....	26d	2.61	6.10	11.03	12.65	10.95	17.44	25.53	56.16	11.83	15.48	15.14	11.28
Credit from Monetary Authorities.....	26g	1.51	1.54	4.26	3.70	5.01	7.16	6.20	6.45	2.44	—	.61	.39
Capital Accounts.....	27a	36.24	41.05	54.40	59.64	62.30	45.04	62.95	36.19	48.65	9.42	12.23	16.44
Other Items (Net).....	27r	1.57	-9.42	-4.51	-12.65	-11.91	-4.96	4.70	44.04	-7.08	-15.66	-30.19	-19.88
Monetary Survey						<i>Billions of Francs: End of Period</i>							
Foreign Assets (Net).....	31n	-4.09	4.49	15.02	25.15	17.82	-44.36	-10.86	198.63	10.70	22.99	-7.64	45.09
Domestic Credit.....	32	160.65	165.98	183.04	198.39	226.80	252.73	275.96	198.32	272.48	239.75	265.46	274.22
Claims on Central Govt. (Net).....	32an	82.89	79.58	82.75	85.27	105.46	123.10	102.58	77.94	163.49	173.34	183.73	189.17
Claims on Nonfin.Pub.Enterprises.....	32c	11.28	10.17	13.75	13.96	13.35	16.16	13.98	10.65	6.98	4.81	5.12	10.82
Claims on Private Sector.....	32d	66.02	75.62	85.68	98.09	106.53	112.01	158.00	109.59	101.03	60.62	75.06	73.02
Claims on Other Banking Insts.....	32f	.06	.01	.02	.01	.30	.13	.78	.08	—	—	—	—
Claims on Nonbank Financial Inst.....	32g	.40	.60	.84	1.05	1.16	1.33	.63	.05	.98	.98	1.57	1.20
Money.....	34	95.76	134.49	134.85	153.18	166.56	143.98	184.03	309.58	238.08	271.24	235.15	278.79
Quasi-Money.....	35	28.48	24.78	24.34	31.00	35.14	31.94	26.84	24.70	19.93	20.46	49.44	55.45
Other Items (Net).....	37r	32.32	11.20	38.87	39.37	42.92	32.45	54.23	62.67	25.16	-28.96	-27.42	-15.56
Money plus Quasi-Money.....	35l	124.24	159.27	159.19	184.17	201.70	175.92	210.87	334.28	258.01	291.69	284.59	334.24
Interest Rates						<i>Percent Per Annum</i>							
Discount Rate (End of Period).....	60	11.50	† 7.75	8.60	7.75	7.50	7.00	7.60	7.00	6.50	6.30	6.00	6.00
Deposit Rate.....	60l	7.75	8.08	5.50	5.46	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Lending Rate.....	60p	17.46	17.50	16.00	22.00	22.00	22.00	22.00	22.00	20.67	18.00	18.00	18.00
Prices and Production						<i>Index Numbers (2000=100): Period Averages</i>							
Wholesale Prices (1990=100).....	63	101.0	....	....	....	....	....	....	....	....	....	....	....
Consumer Prices.....	64	49.5	70.5	77.1	84.8	....	95.7	100.9	100.0	100.1	104.7	103.8	106.3
Crude Petroleum Production.....	66aa	75.0	71.0	72.8	81.6	91.1	96.4	100.3	100.0	92.1	91.3	148.3	107.7
Intl. Transactions & Positions						<i>Billions of Francs</i>							
Exports.....	70	302.63	532.40	585.30	688.10	973.70	806.90	960.50	1,772.20	....	....	....	....
Imports, c.i.f.....	71	164.79	350.41	334.18	793.31	540.65	401.29	505.22	330.94	....	....	....	....
Imports, f.o.b.....	71.v	134.08	340.20	324.50	770.20	524.90	329.40	429.80	321.30	....	....	....	....

Congo, Republic of 634

		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Balance of Payments		<i>Millions of US Dollars: Minus Sign Indicates Debit</i>											
Current Account, n.i.e.	78ald	-552.7	-793.4	-625.2	-650.9	-155.8	-240.6	-230.6	648.1	-28.4	-34.5	-2.6	....
Goods: Exports f.o.b.	78aad	1,119.1	958.9	1,286.6	1,654.9	1,661.5	1,367.8	1,560.1	2,491.8	2,055.3	2,288.8	1,461.1	....
Goods: Imports f.o.b.	78abd	-500.1	-612.7	-654.2	-587.2	-648.8	-558.4	-522.7	-455.3	-681.3	-691.1	-449.9	....
Trade Balance	78acd	619.1	346.2	632.4	1,067.7	1,012.7	809.4	1,037.4	2,036.5	1,373.9	1,597.7	1,011.2	....
Services: Credit	78add	56.2	67.0	87.4	91.9	99.7	117.6	146.0	136.5	143.8	164.8	84.7	....
Services: Debit	78aed	-845.5	-995.8	-691.7	-936.0	-748.5	-857.4	-868.6	-738.3	-852.2	-926.9	-544.9	....
Balance on Goods & Services	78afd	-170.2	-582.7	28.2	223.5	363.9	69.6	314.9	1,434.7	665.6	835.6	551.0	....
Income: Credit	78agd	11.3	2.0	8.6	9.3	5.9	4.0	29.6	14.0	15.2	6.2	4.3	....
Income: Debit	78agd	-384.9	-291.1	-703.8	-914.7	-527.7	-311.1	-569.8	-819.3	-694.0	-866.4	-550.4	....
Balance on Gds. Serv. & Inc.	78aid	-543.9	-871.8	-667.0	-681.9	-157.9	-237.6	-225.3	629.3	-13.2	-24.7	4.9	....
Current Transfers, n.i.e.: Credit	78ajd	50.5	111.3	52.0	54.5	9.0	10.0	14.9	38.9	18.3	12.9	9.6	....
Current Transfers: Debit	78akd	-59.3	-33.0	-10.3	-23.5	-6.9	-13.0	-20.2	-20.1	-33.5	-22.7	-17.1	....
Capital Account, n.i.e.	78bcd	—	—	18.9	10.9	17.5	-2	10.2	8.4	12.7	5.3	9.9	....
Capital Account, n.i.e.: Credit	78bad	—	—	18.9	11.6	17.5	—	10.3	8.9	13.3	5.3	9.9	....
Capital Account: Debit	78bbd	—	—	—	-7	—	-2	-1	-6	-7	....	—	....
Financial Account, n.i.e.	78bjd	-111.2	605.4	80.6	-663.4	-604.5	-715.9	-336.2	-821.8	-653.1	-464.3	-58.5	....
Direct Investment Abroad	78bdd	—	—	-1.6	.4	-3.5	8.1	-19.3	-3.8	-5.9	-4.2	.3	....
Dir. Invest. in Rep. Econ., n.i.e.	78bed	—	—	125.0	72.6	79.2	32.8	538.2	165.9	77.2	331.2	200.7	....
Portfolio Investment Assets	78bfd	—	—	-2.0	-1.0	-5.2	-13.5	-17.5	-4.5	-11.5	-7.0	-5.1	....
Equity Securities	78bkd	—	—	-2.5	-4.4	-3.8	-14.2	.6	-3.9	-10.2	-3.8	-5.1	....
Debt Securities	78bld	—	—	.5	3.4	-1.4	.8	-18.2	-6	-1.3	-3.2	....	....
Portfolio Investment Liab., n.i.e.	78bgd	—	—	—	.1	.1	.7	-2	-1	....	....	....	....
Equity Securities	78bmd	—	—	—	—	.1	....	-2	-1	....	....	....	....
Debt Securities	78bnd	—	—	—	.1	—	.7	—	—	....	....	....	....
Financial Derivatives Assets	78bwd	....	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Liabilities	78bxnd	....	....	....	....	....	....	....	....	....	....	....	....
Other Investment Assets	78bhd	-22.6	35.5	115.5	33.8	-19.9	49.5	84.3	-73.8	-41.1	-25.0	—	....
Monetary Authorities	78bod	....	....	....	....	....	....	....	....	....	....	....	....
General Government	78bpd	—	—	—	—	—	....	....	....	....	....	....	....
Banks	78bqd	-14.8	33.9	13.1	-2.9	1.3	-5.5	-3.8	-20.4	27.1	31.9	....	....
Other Sectors	78brd	-7.8	1.6	102.4	36.7	-21.1	55.0	88.1	-53.5	-68.2	-56.8	—	....
Other Investment Liab., n.i.e.	78bid	-88.6	569.9	-156.3	-769.2	-655.2	-793.5	-921.7	-905.4	-671.8	-759.3	-254.4	....
Monetary Authorities	78bsd	—	—	1.1	-1.5	13.3	20.5	-6.2	1.4	-4	-47.2	—	....
General Government	78bsd	-288.9	88.4	-457.9	-906.0	-586.4	-812.3	-459.6	-365.2	-606.8	-418.8	21.6	....
Banks	78btd	—	—	-25.4	-1.3	-8.7	14.8	13.6	-12.5	1.3	14.5	—	....
Other Sectors	78bvd	200.2	481.4	325.9	139.5	-73.4	-16.7	-469.5	-529.2	-65.9	-307.8	-276.0	....
Net Errors and Omissions	78cad	244.0	33.1	-54.9	-12.8	60.5	-72.0	-99.0	-77.6	-11.8	-219.7	-110.3	....
Overall Balance	78cbd	-420.0	-154.9	-580.7	-1,316.1	-682.4	-1,028.6	-655.6	-242.8	-680.6	-713.1	-161.5	....
Reserves and Related Items	79dad	420.0	154.9	580.7	1,316.1	682.4	1,028.6	655.6	242.8	680.6	713.1	161.5	....
Reserve Assets	79dbd	-1.7	-55.5	-4.3	-36.3	20.2	60.0	-40.9	-183.7	143.5	91.1	3.4	....
Use of Fund Credit and Loans	79dcd	-7	15.0	-2.3	20.1	-2.1	-1.0	-4.2	13.6	-1.1	-8.2	-7.6	....
Exceptional Financing	79ded	422.4	195.4	587.3	1,332.2	664.3	969.6	700.7	413.0	538.3	630.3	165.7	....
Government Finance		<i>Billions of Francs: Year Ending December 31</i>											
Deficit (-) or Surplus	80	-95.9	-129.9	-86.3	-24.5	-109.6	-226.0	-81.4	26.5	117.5p	....	....	....
Total Revenue and Grants	81y	183.2	230.6	260.4	362.1	401.6	266.8	394.1	611.3	642.4p	....	....	....
Revenue	81	183.1	220.2	249.7	357.8	400.2	263.2	387.8	604.5	637.4p	....	....	....
Grants	81z	.1	10.4	10.7	4.3	1.4	3.6	6.3	6.8	5.0p	....	....	....
Exp. & Lending Minus Repay	82z	279.1	360.5	346.6	386.6	511.2	492.8	475.5	584.8	524.9p	....	....	....
Expenditure	82	279.1	360.5	346.6	386.6	511.2	492.8	475.5	584.8	524.9p	....	....	....
Lending Minus Repayments	83	—	—	—	—	—	—	—	—	—p	....	....	....
Total Financing	80h	125.9	129.9	86.2	24.5	109.6	226.0	81.5	-26.5	....	....	....	....
Domestic	84a	91.4	12.9	15.9	-51.1	-77.3	39.7	-4.0	-71.8	....	....	....	....
Foreign	85a	34.5	117.0	70.3	75.6	186.9	186.3	85.4	45.3	....	....	....	....
Total Debt by Residence	88	....	....	....	....	....	....	4,112.3	3,681.5	....	....	....	....
Domestic	88a	....	....	....	....	....	....	390.0	433.6	....	....	....	....
Foreign	89a	1,295.7	2,875.4	2,839.4	3,318.7	3,468.4	3,770.4	3,722.4	3,247.9	....	....	....	....
National Accounts		<i>Billions of Francs</i>											
Househ. Cons. Expend., incl. NPISHs	96f	434.7	499.9	372.2	671.5	551.3	373.3	506.7	507.4	634.6	669.9	661.4	769.4
Government Consumption Expend	91f	182.3	200.8	133.6	133.8	257.2	164.1	185.3	215.9	205.2	272.2	213.0	224.2
Gross Fixed Capital Formation	93e	140.7	439.6	521.8	364.9	329.3	557.6	512.3	534.5	682.9	599.2	555.7	650.0
Changes in Inventories	93i	4.2	13.8	24.0	13.9	8.6	15.0	51.0	3.0	50.0	-50.0	-10.2	12.0
Exports of Goods and Services	90c	323.5	557.6	682.9	894.8	1,024.9	875.5	1,050.5	1,881.8	1,601.1	1,593.2	1,645.6	1,732.8
Imports of Goods and Services (-)	98c	325.3	725.4	666.7	779.1	815.6	835.3	856.6	849.8	1,125.4	981.5	995.5	1,142.6
Gross Domestic Product (GDP)	99b	760.2	982.3	1,056.2	1,299.7	1,355.7	1,150.1	1,449.4	2,292.5	2,048.3	2,103.0	2,069.9	2,246.4
Net Primary Income from Abroad	98.n	-105.8	-160.5	-352.9	-463.2	-304.5	-181.2	-332.6	-573.8	-497.5	-464.0	-340.6	587.6
Gross National Income (GNI)	99a	662.6	780.9	703.3	836.5	1,051.2	968.9	1,116.8	1,717.8	1,550.8	1,639.0	1,729.3	1,658.8
GDP Volume 1978 Prices	99b.p	424.5	401.3	410.1	....	....	....	....	....	....	....	....	....
GDP Volume (2000=100)	99bvp	92.0	86.9	† 88.8	92.6	92.2	95.7	92.6	100.0	....	....	....	....
GDP Deflator (2000=100)	99bip	36.1	49.3	51.9	61.2	64.1	52.4	68.3	100.0	....	....	....	....
Population		<i>Millions: Midyear Estimates</i>											
	99z	2.73	2.82	2.92	3.01	3.12	3.22	3.33	3.44	3.55	3.66	3.77	3.88

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		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Exchange Rates													
Market Rate.....	aa	208.01	240.98	289.72	316.51	329.61	382.17	409.27	414.35	429.39	514.88	621.92	712.23
<i>Colones per SDR: End of Period</i>													
Market Rate.....	ae	151.44	165.07	194.90	220.11	244.29	271.42	298.19	318.02	341.67	378.72	418.53	458.61
Market Rate.....	af	142.17	157.07	179.73	207.69	232.60	257.23	285.68	308.19	328.87	359.82	398.66	437.91
<i>Colones per US Dollar: End of Period (ae) Period Average (rf)</i>													
<i>Index Numbers (2000=100): Period Averages</i>													
Market Rate.....	ahx	216.9	196.3	171.8	148.6	132.6	119.9	107.9	100.0	93.7	85.7	77.3	70.4
Nominal Effective Exchange Rate.....	nec	161.2	164.4	145.0	130.3	121.9	113.8	104.4	100.0	96.8	88.7	76.6	67.6
Real Effective Exchange Rate.....	rec	92.4	91.7	93.4	94.1	96.5	98.0	96.7	100.0	104.5	102.2	94.2	91.1
Fund Position													
<i>Millions of SDRs: End of Period</i>													
Quota.....	2f.s	119.00	119.00	119.00	119.00	119.00	119.00	164.10	164.10	164.10	164.10	164.10	164.10
SDRs.....	1b.s	.12	.12	.04	.01	.02	.05	.59	.33	.07	.06	.04	.09
Reserve Position in the Fund.....	1c.s	8.73	8.73	8.73	8.73	8.73	8.73	20.00	20.00	20.00	20.00	20.00	20.00
Total Fund Cred.&Loans Outstg.....	2tl	59.28	45.46	16.32	.50	—	—	—	—	—	—	—	—
International Liquidity													
<i>Millions of US Dollars Unless Otherwise Indicated: End of Period</i>													
Total Reserves minus Gold.....	1l.d	1,024.03	893.20	1,046.64	1,000.23	1,261.82	1,063.39	1,460.40	1,317.76	1,329.82	1,496.54	1,836.27	1,917.91
SDRs.....	1b.d	.16	.18	.06	.01	.03	.07	.81	.43	.09	.09	.05	.13
Reserve Position in the Fund.....	1c.d	11.98	12.74	12.97	12.55	11.77	12.29	27.45	26.06	25.13	27.19	29.72	31.06
Foreign Exchange.....	1d.d	1,011.89	880.28	1,033.61	987.67	1,250.02	1,051.04	1,432.14	1,291.27	1,304.59	1,469.27	1,806.49	1,886.71
Gold (Million Fine Troy Ounces).....	1ad	.035	.034	.034	.002	.002	.002	.002	.002	.002	.002	.002	.002
Gold (National Valuation).....	1and	13.46	....	....	....	.03	.02	.02	.02	.02	.02	.02	.02
Monetary Authorities: Other Liab.....	4..d	1,452.73	1,294.60	1,217.58	1,115.12	1,047.67	1,078.46	1,013.79	917.51	811.13	671.21	574.96	283.21
Deposit Money Banks: Assets.....	7a.d	151.99	199.11	203.90	248.10	251.59	324.56	284.38	330.69	362.78	335.19	384.00	644.22
Liabilities.....	7b.d	90.29	102.24	166.96	200.85	293.53	333.73	387.96	529.25	651.69	727.40	901.48	1,008.60
Other Banking Insts.: Liabilities.....	7f.d	3.81	3.58	....	....	....	....	....	....	....	....	....	....
Monetary Authorities													
<i>Billions of Colones: End of Period</i>													
Foreign Assets.....	11	162.3	155.9	196.7	203.7	† 364.0	370.6	556.3	536.1	534.6	636.8	819.4	974.0
Claims on Central Government.....	12a	52.0	71.5	100.2	283.4	† 359.7	416.8	312.1	234.5	82.8	83.6	90.2	100.5
Claims on Nonfin.Pub.Enterprises.....	12c	28.8	23.5	23.4	25.4	† 8.7	9.3	9.9	10.0	9.9	9.9	9.6	9.1
Claims on Deposit Money Banks.....	12e	30.9	62.7	38.3	43.4	† 22.0	20.8	22.9	18.7	17.6	16.2	16.2	15.6
Claims on Other Banking Insts.....	12f	3.5	3.3	3.1	3.3	† 1.0	.9	.8	.7	.7	.6	.5	.5
Reserve Money.....	14	208.4	270.0	313.7	382.2	† 446.8	497.0	533.5	508.5	376.6	392.9	510.0	644.4
of which: Currency Outside DMBs.....	14a	54.7	74.9	84.8	91.7	† 106.8	124.2	152.6	141.4	156.5	169.7	186.9	205.6
Time, Savings, & Fgn.Currency Dep.....	15	8.9	4.8	4.7	8.2	† 4.2	4.3	3.7	3.2	3.3	1.8	—	—
Liabs. of Central Bank: Securities.....	16ac	45.5	78.9	128.5	46.8	† 196.4	184.2	379.4	406.9	496.2	696.5	906.8	930.3
Restricted Deposits.....	16b	—	—	—	—	† 3	.3	.3	.3	.3	—	—	—
Foreign Liabilities.....	16c	232.3	224.7	242.0	245.6	† 255.9	292.7	302.3	291.8	277.1	254.2	240.6	129.9
Central Government Deposits.....	16d	14.1	9.3	28.5	111.9	† 63.2	60.8	80.4	32.1	77.4	71.5	65.4	139.0
Counterpart Funds.....	16e	—	—	—	—	† 8.6	10.8	2.5	2.3	5.0	.6	.6	.6
Capital Accounts.....	17a	25.1	26.8	29.0	126.9	† 126.5	105.8	-221.0	-280.4	-559.8	-675.7	-811.7	-870.2
Other Items (Net).....	17r	-256.8	-297.5	-384.8	-362.4	† -346.5	-337.5	-179.1	-164.7	-30.6	5.3	24.3	125.7
of which: Valuation Adjustment.....	17rv	-293.3	-335.0	-415.0	-401.3	† -353.0	-346.5	-196.6	-107.2	-41.9	-4.4	-2.3	-3.6
Deposit Money Banks													
<i>Billions of Colones: End of Period</i>													
Reserves.....	20	155.7	196.2	232.3	289.9	† 248.8	282.5	294.0	282.1	275.2	288.5	325.7	420.8
Claims on Mon.Author.:Securities.....	20c	1.5	7.7	36.1	30.3	† 109.4	36.7	171.9	203.6	181.6	263.9	284.0	445.2
Foreign Assets.....	21	23.0	32.9	39.7	54.6	† 61.5	88.1	84.8	105.2	124.0	126.9	160.7	295.4
Claims on Central Government.....	22a	6.6	34.6	28.4	89.7	† 130.1	133.1	134.4	162.0	228.5	356.4	453.1	788.0
Claims on Nonfin.Pub.Enterprises.....	22c	2.6	2.8	2.4	2.5	† 7.3	7.0	9.8	23.4	11.1	11.5	11.1	16.7
Claims on Private Sector.....	22d	190.3	222.9	223.0	329.9	† 434.3	670.6	914.3	1,180.0	1,493.3	1,824.4	2,176.4	2,613.9
Claims on Other Banking Insts.....	22f	2.9	2.6	.1	—	† 9.6	26.4	9.5	20.5	19.4	21.8	32.3	34.3
Demand Deposits.....	24	62.4	86.6	67.0	84.9	† 243.7	279.6	350.5	479.7	542.3	662.6	779.0	837.6
Time, Savings, & Fgn.Currency Dep.....	25	301.3	355.1	389.7	620.7	† 578.1	763.8	989.1	1,164.7	1,267.6	1,567.7	1,845.2	2,720.3
Bonds.....	26ab	—	—	—	—	† 7.0	16.3	37.2	35.5	35.3	39.6	39.0	44.4
Restricted Deposits.....	26b	—	—	—	—	† 3	.1	—	—	.1	.1	.1	.2
Foreign Liabilities.....	26c	13.7	16.9	32.5	44.2	† 71.7	90.6	115.7	168.3	222.7	275.5	377.3	462.6
Central Government Deposits.....	26d	5.6	41.4	15.0	3.4	† —	—	—	—	—	—	—	—
Credit from Monetary Authorities.....	26g	17.4	45.8	14.5	11.0	† 9.2	7.9	7.5	4.9	7.7	4.6	2.8	1.0
Capital Accounts.....	27a	43.0	31.8	63.7	95.5	† 185.6	229.1	306.7	370.6	486.8	589.6	738.7	852.0
Other Items (Net).....	27r	-60.8	-78.0	-20.6	-62.7	† -94.6	-143.0	-187.8	-246.8	-229.3	-246.3	-338.8	-303.6
Monetary Survey													
<i>Billions of Colones: End of Period</i>													
Foreign Assets (Net).....	31n	-60.7	-52.8	-38.1	-31.5	† 97.8	75.4	223.2	181.2	158.8	234.1	362.2	677.0
Domestic Credit.....	32	267.0	310.5	336.9	618.9	† 887.5	1,203.4	1,310.4	1,599.0	1,768.2	2,236.7	2,707.9	3,424.1
Claims on Central Govt. (Net).....	32an	38.8	55.4	85.0	257.8	† 426.6	489.1	366.0	364.3	233.9	368.6	478.0	749.5
Claims on Nonfin.Pub.Enterprises.....	32c	31.4	26.3	25.8	27.9	† 16.0	16.4	19.7	33.4	21.0	21.4	20.7	25.9
Claims on Private Sector.....	32d	190.3	222.9	223.0	329.9	† 434.3	670.6	914.3	1,180.0	1,493.3	1,824.4	2,176.4	2,613.9
Claims on Other Banking Insts.....	32f	6.4	5.9	3.1	3.3	† 10.6	27.3	10.3	21.3	20.1	22.4	32.8	34.8
Money.....	34	117.2	161.6	151.9	177.5	† 354.6	415.4	534.1	639.7	724.2	843.1	970.1	1,046.7
Quasi-Money.....	35	310.2	359.8	394.4	628.8	† 582.3	768.1	992.7	1,167.9	1,270.9	1,569.5	1,845.3	2,720.3
Bonds.....	36ab	—	—	—	—	† 7.0	16.3	37.2	35.5	35.3	39.6	39.0	44.4
Liabs. of Central Bank: Securities.....	36ac	44.0	71.2	92.4	16.5	† 87.0	147.5	207.5	203.3	314.6	432.6	622.8	485.0
Restricted Deposits.....	36b	—	—	—	—	† 5	.4	.3	.3	.4	.1	.1	.2
Counterpart Funds.....	36e	—	—	—	—	† 8.6	10.8	2.5	2.3	5.0	.6	.6	.6
Capital Accounts.....	37a	68.1	58.6	92.7	222.3	† 312.1	335.0	85.7	90.2	-73.0	-86.0	-73.0	-18.1
Other Items (Net).....	37r	-333.2	-393.5	-432.7	-457.7	† -366.9	-414.6	-326.4	-359.1	-350.3	-328.7	-334.7	-178.1
Money plus Quasi-Money.....	35l	427.4	521.4	546.3	806.3	† 936.9	1,183.5	1,526.8	1,807.6	1,995.1	2,412.6	2,815.4	3,767.0

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	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Other Banking Institutions	<i>Billions of Colones: End of Period</i>												
Cash.....	40	.1	—	....	....	....	....	....	....	....	....	....
Claims on Central Government.....	42a	.8	.4	....	....	....	....	....	....	....	....	....
Claims on Official Entities.....	42bx	—	—	....	....	....	....	....	....	....	....	....
Claims on Private Sector.....	42d	5.0	7.3	....	....	....	....	....	....	....	....	....
Demand Deposits.....	44	—	—	....	....	....	....	....	....	....	....	....
Time, Savings, & Fgn. Currency Dep... Bonds.....	45 46ab	.4 2.0	.5 2.1	....	....	....	....	....	....	....	....	....
Foreign Liabilities.....	46c	.6	.6	....	....	....	....	....	....	....	....	....
Central Government Deposits.....	46d	—	—	....	....	....	....	....	....	....	....	....
Credit from Monetary Authorities.....	46g	.7	2.4	....	....	....	....	....	....	....	....	....
Credit from Deposit Money Banks.....	46h	2.3	2.2	....	....	....	....	....	....	....	....	....
Capital Accounts.....	47a	.1	.2	....	....	....	....	....	....	....	....	....
Other Items (Net).....	47r	-3	-1	....	....	....	....	....	....	....	....	....
Banking Survey	<i>Billions of Colones: End of Period</i>												
Foreign Assets (net).....	51n	-61.2	-53.4	....	....	....	....	....	....	....	....	....
Domestic Credit.....	52	266.3	312.3	....	....	....	....	....	....	....	....	....
Claims on Central Govt. (Net).....	52an	39.6	55.8	....	....	....	....	....	....	....	....	....
Claims on Official Entities.....	52bx	31.4	26.3	....	....	....	....	....	....	....	....	....
Claims on Private Sector.....	52d	195.3	230.2	....	....	....	....	....	....	....	....	....
Liquid Liabilities.....	55l	427.8	521.8	....	....	....	....	....	....	....	....	....
Bonds.....	56ab	46.0	73.3	....	....	....	....	....	....	....	....	....
Capital Accounts.....	57a	68.2	58.8	....	....	....	....	....	....	....	....	....
Other Items (Net).....	57r	-336.9	-395.0	....	....	....	....	....	....	....	....	....
Interest Rates	<i>Percent Per Annum</i>												
Discount Rate (End of Period).....	60	35.00	37.75	38.50	35.00	31.00	37.00	34.00	31.50	28.75	31.25	26.00	26.00
Deposit Rate.....	60l	16.90	17.72	23.88	17.29	13.03	12.76	14.31	13.38	11.77	11.46	10.41	9.51
Lending Rate.....	60p	30.02	33.03	36.70	26.27	22.48	22.47	25.74	24.89	23.83	26.42	25.58	23.43
Prices and Labor	<i>Index Numbers (2000=100): Period Averages</i>												
Producer Prices.....	63	† 41.4	46.9	58.1	67.4	75.2	81.8	90.1	100.0	109.3	118.0	130.5	150.7
Consumer Prices.....	64	39.4	† 44.7	55.1	64.8	73.3	81.9	90.1	100.0	111.2	121.4	132.9	149.3
Labor Force	<i>Number in Thousands: Period Averages</i>												
Labor Force.....	67d	1,119	1,160	....	1,199	1,277	1,377	1,383	1,391	....	....	....	....
Employment.....	67e	1,096	1,138	1,174	1,145	1,227	1,300	1,300	1,319	1,553	1,587	1,640	1,654
Unemployment.....	67c	47	49	64	76	74	77	83	72	100	109	117	115
Unemployment Rate (%).....	67r	4.1	4.2	5.2	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	2,625.5	2,878.2	3,475.9	3,758.4	4,334.5	5,525.6	6,662.4	5,849.7	5,021.4	5,263.5	6,102.2	6,297.0
Imports, c.i.f.....	71..d	3,515.1	3,788.5	4,090.0	4,326.6	4,969.6	6,238.7	6,354.6	6,388.5	6,568.6	7,187.9	7,662.6	8,268.0
Balance of Payments	<i>Millions of US Dollars: Minus Sign Indicates Debit</i>												
Current Account, n.i.e.....	78ald	-620.2	-244.0	-358.1	-263.7	-480.9	-520.8	-666.4	-712.7	-916.1	-928.7	-831.5	
Goods: Exports f.o.b.....	78aad	1,866.8	2,122.0	3,481.8	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
Goods: Imports f.o.b.....	78abd	-2,627.6	-2,727.8	-3,804.4	-4,023.3	-4,718.2	-5,937.4	-5,996.1	-6,023.8	-5,743.3	-6,537.1	-7,294.4	-7,832.7
Trade Balance.....	78acd	-760.8	-605.8	-322.6	-249.2	-497.6	-399.0	580.3	-210.5	-820.1	-1,267.2	-1,131.4	-1,463.0
Services: Credit.....	78agd	1,039.3	1,195.0	969.1	1,053.5	1,128.6	1,343.4	1,666.1	1,936.3	1,900.6	1,869.9	2,027.0	2,240.4
Services: Debit.....	78aed	-816.4	-860.1	-913.0	-1,033.3	-988.4	-1,109.8	-1,195.1	-1,273.5	-1,168.9	-1,182.1	-1,188.4	-1,307.6
Balance on Goods & Services.....	78afd	-537.9	-270.9	-266.5	-228.9	-357.4	-165.5	1,051.2	452.3	-88.4	-579.5	-292.7	-530.2
Income: Credit.....	78agd	111.2	154.6	146.4	142.5	185.4	182.7	198.2	242.8	196.0	317.9	213.3	487.3
Income: Debit.....	78ahd	-336.6	-283.0	-371.9	-326.7	-434.4	-651.2	-2,019.8	-1,495.2	-975.6	-835.2	-1,061.9	-1,004.3
Balance on Gds, Serv. & Inc.....	78aid	-763.3	-399.3	-492.0	-413.2	-606.4	-634.0	-770.4	-800.1	-867.9	-1,096.8	-1,141.4	-1,047.1
Current Transfers, n.i.e.: Credit.....	78ajd	149.3	164.5	165.2	192.7	191.2	190.5	201.4	203.8	266.4	296.9	368.6	371.2
Current Transfers: Debit.....	78akd	-6.2	-9.2	-31.3	-43.2	-65.7	-77.3	-97.5	-110.5	-111.1	-116.2	-156.0	-155.5
Capital Account, n.i.e.....	78bcd	—	—	—	28.2	....	....	8.9	12.4	5.7	26.1	9.4	
Capital Account, n.i.e.: Credit.....	78bad	—	—	—	28.2	....	....	8.9	12.4	5.7	26.1	9.4	
Capital Account: Debit.....	78bdd	—	—	—	....	....	....	—	—	—	—	—
Financial Account, n.i.e.....	78bjd	62.8	-108.4	517.3	47.5	129.7	199.0	683.1	-38.0	320.4	844.8	594.3	707.7
Direct Investment Abroad.....	78bdd	-2.3	-4.7	-5.5	-5.7	-4.4	-4.8	-5.0	-8.5	-11.1	-34.1	-26.9	-60.6
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	246.7	297.6	336.9	427.0	408.2	613.1	619.5	408.6	453.6	661.9	574.2	617.6
Portfolio Investment Assets.....	78bfd	—	—	-4	....	-22.5	-33.9	-11.0	-18.5	-81.2	28.4	-91.6	53.1
Equity Securities.....	78bkd	—	—	-4	....	-22.5	-33.9	-28.1	-4.0	-21.9	4.6	-1.5	-6.6
Debt Securities.....	78blid	—	—	—	....	....	....	17.1	-14.4	-59.2	23.8	-90.1	59.8
Portfolio Investment Liab., n.i.e.....	78bgd	-5.1	-1.2	-24.4	-21.5	-190.8	-296.0	-123.2	-67.5	-57.9	-125.8	-304.5	-25.4
Equity Securities.....	78bmd	—	—	—	....	....	....	—	—	—	—	—	—
Debt Securities.....	78bnd	-5.1	-1.2	-24.4	-21.5	-190.8	-296.0	-123.2	-67.5	-57.9	-125.8	-304.5	-25.4
Financial Derivatives Assets.....	78bwd	....	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Liabilities.....	78bxid	....	....	....	....	....	....	....	....	....	....	....	....
Other Investment Assets.....	78bhd	54.5	-76.2	16.8	-159.3	-267.4	-95.6	156.1	-344.3	106.2	217.5	162.4	-110.6
Monetary Authorities.....	78bod	....	....	.1	-6.3	-1	....	-1	-2	-2	-2	-27.6	-4.1
General Government.....	78bpd	34.9	-4.4	—	....	....	....	—	—	—	—	—	—
Banks.....	78bqd	—	—	-9.8	-17.8	43.3	-29.8	43.6	-76.3	54.4	.6	-35.2	-318.4
Other Sectors.....	78brd	19.6	-71.8	26.5	-135.2	-310.6	-65.8	112.7	-267.8	52.0	217.0	225.2	211.9
Other Investment Liab., n.i.e.....	78bid	-231.0	-323.9	193.9	-192.9	206.7	16.2	46.8	-7.8	-89.2	96.9	280.8	233.5
Monetary Authorities.....	78bsd	-256.8	-216.1	-94.4	-104.0	-118.6	-98.5	-93.7	-175.3	-135.2	-76.7	-47.4	-77.0
General Government.....	78btd	-25.7	-106.2	12.9	-85.2	-64.1	-60.7	-77.9	-74.6	-65.3	-57.7	-86.5	-69.9
Banks.....	78bud	27.7	-18.8	23.0	48.7	73.7	37.3	49.0	142.9	144.6	59.2	173.2	106.8
Other Sectors.....	78bvd	23.8	17.2	252.4	-52.3	315.7	138.1	169.4	99.1	-33.4	172.1	241.5	273.7
Net Errors and Omissions.....	78cad	299.0	249.1	57.1	118.7	157.8	-182.5	213.1	394.5	243.9	28.2	82.3	80.9
Overall Balance.....	78cbd	-258.4	-103.3	216.2	-69.3	-193.3	-504.3	229.7	-341.4	-136.0	-37.4	-226.1	-33.5
Reserves and Related Items.....	79dad	258.4	103.3	-216.2	69.3	193.3	504.3	-229.7	341.4	136.0	37.4	226.1	33.5
Reserve Assets.....	79dbd	59.6	65.5	-179.2	77.3	-215.7	149.6	-481.0	152.9	-13.0	-163.0	-338.9	-80.3
Use of Fund Credit and Loans.....	79dcd	—	-20.3	-44.4	-23.1	-7	—	—	—	—	—	—	—
Exceptional Financing.....	79ded	198.8	58.1	7.4	15.0	409.7	354.7	251.3	188.4	149.0	200.4	564.9	113.8

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	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
International Investment Position													
	<i>Millions of US Dollars</i>												
Assets.....	79aad	....	....	....	3,367.6	3,887.1	3,806.3	4,089.3	4,295.5	4,246.2	4,147.8	4,428.2	4,587.1
Direct Investment Abroad.....	79abd	....	....	....	60.0	65.7	71.4	77.6	86.1	97.4	128.9	153.9	212.7
Portfolio Investment.....	79acd	....	....	....	86.2	108.7	105.8	90.1	108.5	142.5	131.1	222.7	169.5
Equity Securities.....	79add	....	....	....	19.0	41.5	38.6	40.0	44.0	7.4	2.7	4.3	10.9
Debt Securities.....	79aed	....	....	....	67.2	67.2	67.2	50.1	64.5	135.1	128.3	218.4	158.6
Financial Derivatives.....	79ald	....	....	....	—	—	—	—	—	—	—	—	—
Other Investment.....	79afd	....	....	....	2,212.6	2,488.9	2,554.2	2,366.1	2,699.8	2,593.1	2,309.5	2,132.0	2,203.7
Monetary Authorities.....	79agd	....	....	....	132.6	132.7	132.7	132.8	133.0	133.2	133.3	160.9	165.0
General Government.....	79ahd	....	....	....	—	—	—	—	—	—	—	—	—
Banks.....	79aid	....	....	....	247.6	204.4	234.2	190.6	239.8	231.7	209.0	244.2	563.4
Other Sectors.....	79ajd	....	....	....	1,832.3	2,151.9	2,187.3	2,042.6	2,327.0	2,228.3	1,967.2	1,727.0	1,475.2
Reserve Assets.....	79akd	....	....	....	1,008.8	1,223.8	1,074.9	1,555.6	1,401.1	1,413.2	1,578.3	1,919.6	2,001.3
Liabilities.....	79lad	....	....	....	5,369.5	6,053.5	6,672.8	7,433.2	7,561.5	8,057.4	8,716.1	9,567.9	9,668.8
Dir. Invest. in Rep. Economy.....	79lbd	....	....	....	836.1	1,221.5	1,759.0	2,364.7	2,709.1	3,182.8	3,739.3	4,258.3	4,443.6
Portfolio Investment.....	79lcd	....	....	....	674.2	773.1	699.6	794.9	744.5	844.3	921.8	863.6	632.6
Equity Securities.....	79ldd	....	....	....	—	—	—	—	—	—	—	—	—
Debt Securities.....	79led	....	....	....	674.2	773.1	699.6	794.9	744.5	844.3	921.8	863.6	632.6
Financial Derivatives.....	79lld	....	....	....	—	—	—	—	—	—	—	—	—
Other Investment.....	79lifd	....	....	....	3,859.2	4,058.9	4,214.2	4,273.7	4,107.8	4,030.3	4,055.1	4,446.0	4,592.6
Monetary Authorities.....	79lfd	....	....	....	659.5	548.4	559.0	493.8	419.5	318.6	262.7	335.7	259.3
General Government.....	79lhd	....	....	....	1,026.0	975.7	942.3	865.1	819.4	807.1	757.1	703.1	651.2
Banks.....	79lid	....	....	....	191.6	266.1	303.2	359.7	537.6	664.8	722.9	894.7	970.3
Other Sectors.....	79lijd	....	....	....	1,982.1	2,268.7	2,409.7	2,555.1	2,331.3	2,239.8	2,312.3	2,512.5	2,711.9
Government Finance													
	<i>Millions of Colones: Year Ending December 31</i>												
Deficit (-) or Surplus.....	80	-24,131	-85,361	-84,575	-95,471	-81,769	-89,435	-98,989	-140,173	-144,246	-239,767	....	....
Total Revenue and Grants.....	81y	166,065	191,247	253,699	302,497	363,540	444,486	547,435	599,101	704,131	781,797	....	....
Revenue.....	81	166,065	191,247	253,699	302,497	363,540	444,486	547,435	599,101	704,131	781,797	....	....
Grants.....	81z	—	—	—	—	—	—	—	—	—	—	....	....
Exp. & Lending Minus Repay.....	82z	190,196	276,608	338,274	397,968	445,309	533,921	646,424	739,274	848,377	1,021,564	....	....
Expenditure.....	82	190,196	276,608	338,274	397,968	445,309	533,921	646,424	739,274	848,377	1,021,564	....	....
Lending Minus Repayments.....	83	—	—	—	—	—	—	—	—	—	—	....	....
Total Financing.....	80h	24,131	85,361	84,575	95,472	81,769	89,436	98,991	140,175	144,246	239,767	....	....
Domestic.....	84a	33,742	88,498	101,350	120,983	106,561	39,827	34,517	69,303	89,679	....	....	....
Foreign.....	85a	-9,611	-3,138	-16,775	-25,511	-24,792	49,609	64,474	70,872	54,567	....	....	....
Total Debt by Residence.....	88	398,135	506,771	671,357	922,811	1,080,891	1,283,354	1,599,430	1,797,993	2,140,538	2,593,277	....	....
Domestic Debt.....	88a	228,678	320,272	463,933	697,676	706,375	977,150	1,235,767	1,343,884	1,547,216	1,796,466	....	....
Foreign Debt.....	89a	169,457	186,499	207,424	225,135	374,516	306,204	363,663	454,109	593,322	796,811	....	....
National Accounts													
	<i>Millions of Colones</i>												
Househ.Cons.Expend.,incl.NPISHs....	96f	992,516	1,189,292	1,496,157	1,822,342	2,168,885	2,510,880	2,916,434	3,290,353	3,689,866	4,106,884	4,652,840	....
Government Consumption Expend....	91f	180,214	228,887	284,636	330,455	390,087	469,886	565,207	652,654	772,575	900,615	1,013,482	....
Gross Fixed Capital Formation.....	93e	280,900	324,161	399,983	421,650	538,478	740,341	811,325	873,951	987,278	1,143,140	1,332,290	....
Changes in Inventories.....	93i	5,270	8,282	-15,918	-29,099	1,161	1,626	-42,745	-42,854	106,985	221,601	96,130	....
Exports of Goods and Services.....	90c	490,201	589,686	790,800	967,130	1,215,914	1,720,723	2,335,125	2,389,590	2,236,333	2,569,619	3,260,846	....
Imports of Goods and Services (-).....	98c	578,808	682,071	849,971	1,052,522	1,330,505	1,816,627	2,072,582	2,249,196	2,398,442	2,882,965	3,384,774	....
Gross Domestic Product (GDP).....	99b	1,370,292	1,658,236	2,105,687	2,459,957	2,984,020	3,626,830	4,512,763	4,914,498	5,394,595	6,058,895	6,970,815	....
Net Primary Income from Abroad.....	98.n	-34,039	-21,837	-40,473	-38,353	-57,912	-120,500	-520,932	-385,150	-257,766	-248,837	-313,426	....
Gross National Income (GNI).....	99a	1,336,253	1,636,400	2,065,214	2,421,604	2,926,108	3,506,330	3,991,831	4,529,348	5,136,829	5,810,058	6,657,389	....
Consumption of Fixed Capital.....	99cf	78,649	92,123	115,025	138,579	168,727	201,867	256,097	284,228	319,941	368,045	418,912	....
GDP Volume 1991 Prices.....	99b.p	1,028,127	1,076,753	1,118,971	1,128,892	1,191,864	1,291,955	1,398,182	1,423,344	1,438,695	1,480,666	1,577,362	....
GDP Volume (2000=100).....	99bvp	72.2	75.6	78.6	79.3	83.7	90.8	98.2	100.0	101.1	104.0	110.8	....
GDP Deflator (2000=100).....	99bip	38.6	44.6	54.5	63.1	72.5	81.3	93.5	100.0	108.6	118.5	128.0	....
Population.....													
	<i>Millions: Midyear Estimates</i>												
Population.....	99z	3.31	3.39	3.47	3.56	3.65	3.75	3.84	3.93	4.01	4.10	4.18	4.25

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		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Exchange Rates													
Official Rate.....	aa	404.89	† 780.44	728.38	753.06	807.94	791.61	† 896.19	918.49	935.39	850.37	771.76	747.90
<i>Francs per SDR: End of Period</i>													
Official Rate.....	ae	294.77	† 534.60	490.00	523.70	598.81	562.21	† 652.95	704.95	744.31	625.50	519.36	481.58
Official Rate.....	rf	283.16	† 555.20	499.15	511.55	583.67	589.95	† 615.70	711.98	733.04	696.99	581.20	528.28
<i>Francs per US Dollar: End of Period (ae) Period Average (rf)</i>													
Index Numbers (2000=100): Period Averages													
Official Rate.....	ahx	250.9	128.1	142.3	138.8	121.8	120.5	115.5	100.0	96.9	102.2	122.4	134.6
Nominal Effective Exchange Rate.....	nec	172.1	99.5	105.9	106.6	102.7	107.3	106.1	100.0	102.0	105.0	112.1	114.8
Real Effective Exchange Rate.....	rec	144.8	89.2	103.1	103.6	101.9	108.7	106.5	100.0	103.5	107.6	115.8	117.6
Fund Position													
Quota.....	2f.s	238.2	238.2	238.2	238.2	238.2	238.2	325.2	325.2	325.2	325.2	325.2	325.2
SDRs.....	1b.s	.8	.1	1.2	.8	—	.1	2.5	1.0	.6	.9	.2	.1
Reserve Position in the Fund.....	1c.s	.1	.1	.1	.1	.2	.2	.2	.3	.3	.4	.6	.6
Total Fund Cred.&Loans Outstg.....	2tl	159.1	224.8	287.1	349.6	333.5	457.3	451.4	421.6	369.2	361.1	286.0	200.5
<i>Millions of SDRs: End of Period</i>													
International Liquidity													
Total Reserves minus Gold.....	11.d	2.3	204.3	529.0	605.8	618.4	855.5	630.4	667.9	1,019.0	1,863.3	1,303.9	1,693.6
SDRs.....	1b.d	1.1	.2	1.8	1.2	—	.2	3.4	1.3	.7	1.2	.3	.2
Reserve Position in the Fund.....	1c.d	.1	.1	.1	.2	.2	.3	.3	.4	.4	.6	.8	.9
Foreign Exchange.....	1d.d	1.1	204.0	527.0	604.4	618.1	855.0	626.6	666.2	1,017.9	1,861.5	1,302.7	1,692.5
Gold (Million Fine Troy Ounces).....	1ad	.045	.045	—	—	—	—	—	—	—	—	—	—
Gold (National Valuation).....	1and	16.6	16.6	—	—	—	—	—	—	—	—	—	—
Monetary Authorities: Other Liab.....	4..d	1,382.4	1.7	9.6	7.8	10.6	14.4	8.1	.5	6.6	16.3	8.9	10.8
Deposit Money Banks: Assets.....	7a.d	176.5	202.1	352.6	268.5	266.8	311.3	351.9	252.5	222.3	364.6	290.1	351.2
Liabilities.....	7b.d	486.4	299.8	400.6	312.0	295.4	363.0	389.7	317.2	345.8	258.3	240.0	301.2
<i>Millions of US Dollars Unless Otherwise Indicated: End of Period</i>													
Monetary Authorities													
Foreign Assets.....	11	.7	109.2	259.2	317.2	370.3	481.0	412.0	475.1	766.6	1,165.5	677.6	819.5
Claims on Central Government.....	12a	273.2	433.2	382.6	439.8	449.3	572.3	596.4	538.3	491.1	497.6	432.6	360.3
Claims on Deposit Money Banks.....	12e	506.6	130.0	140.8	125.8	104.7	114.6	99.8	75.3	36.8	14.7	.5	—
Claims on Other Financial Insts.....	12f	10.6	5.1	12.3	14.4	13.4	14.7	14.2	12.7	9.7	7.9	5.2	—
Reserve Money.....	14	295.8	462.4	516.0	550.8	615.7	733.1	676.7	690.1	926.9	1,297.5	752.5	907.8
of which: Currency Outside DMBs..	14a	272.5	392.6	451.4	473.2	571.8	652.1	615.5	620.7	774.7	1,146.7	568.6	671.5
Foreign Liabilities.....	16c	471.9	176.3	213.8	267.3	275.8	370.2	409.8	387.6	350.3	317.2	225.4	155.2
Central Government Deposits.....	16d	13.1	45.8	43.0	49.5	27.8	51.1	56.7	39.3	40.8	44.2	97.8	75.5
Other Items (Net).....	17r	10.3	-6.9	22.0	29.5	18.4	28.2	-20.8	-15.6	-13.9	26.7	40.2	41.2
<i>Billions of Francs: End of Period</i>													
Deposit Money Banks													
Reserves.....	20	20.6	66.6	58.1	74.7	45.4	67.2	60.7	64.7	96.1	106.4	172.4	221.1
Foreign Assets.....	21	52.0	108.0	172.8	140.6	159.8	175.0	229.8	178.0	165.5	228.1	150.7	169.1
Claims on Central Government.....	22a	224.7	314.9	371.1	413.4	415.9	412.6	382.8	325.4	302.5	292.8	300.5	277.6
Claims on Private Sector.....	22d	878.5	828.2	997.1	1,016.0	1,147.4	1,186.7	1,084.5	1,136.2	1,192.3	1,192.3	1,073.3	1,164.1
Claims on Other Financial Insts.....	22f	6.2	5.8	1.7	—	—	—	—	—	—	—	—	—
Demand Deposits.....	24	219.2	403.3	490.7	489.0	502.8	562.0	576.7	526.7	507.8	571.6	563.3	619.0
Time Deposits.....	25	331.0	412.1	485.3	519.6	527.7	485.1	477.7	489.3	515.3	641.1	618.6	632.2
Foreign Liabilities.....	26c	95.8	112.5	160.1	128.2	153.8	172.3	207.1	192.4	185.3	145.1	109.3	131.8
Long-Term Foreign Liabilities.....	26cl	47.6	47.8	36.2	35.2	23.1	31.7	47.4	31.3	72.1	16.4	15.3	13.3
Central Government Deposits.....	26d	92.5	171.1	183.1	243.3	278.9	325.7	234.4	267.3	287.6	262.3	214.6	214.3
Credit from Monetary Authorities.....	26g	497.3	134.4	152.2	124.3	104.7	116.0	91.0	76.8	37.0	14.7	.5	—
Other Items (Net).....	27r	-101.3	42.3	93.0	105.0	177.6	148.7	123.5	120.5	151.2	168.4	175.2	221.4
Treasury Claims: Private Sector.....	22d.i	17.8	26.7	19.0	22.7	22.0	—	16.0	13.4	21.2	16.3	14.2	9.8
Post Office: Checking Deposits.....	24.i	1.7	2.1	1.5	2.4	3.6	2.0	3.0	3.9	3.6	4.7	6.1	5.6
<i>Billions of Francs: End of Period</i>													
Monetary Survey													
Foreign Assets (Net).....	31n	-515.0	-71.5	58.1	62.3	100.5	113.5	24.8	73.2	396.4	931.2	493.5	701.7
Domestic Credit.....	32	1,289.3	1,372.4	1,540.1	1,593.1	1,722.9	1,811.5	1,789.8	1,709.8	1,670.6	1,688.8	1,505.2	1,517.7
Claims on Central Govt. (Net).....	32an	376.1	506.5	510.1	540.0	540.1	610.1	675.1	547.6	447.5	472.3	412.5	343.7
Claims on Private Sector.....	32d	896.3	854.9	1,016.0	1,038.7	1,169.4	1,186.7	1,100.5	1,149.5	1,213.5	1,208.6	1,087.5	1,174.0
Claims on Other Financial Insts.....	32f	16.9	10.9	13.9	14.4	13.4	14.7	14.2	12.7	9.7	7.9	5.2	—
Money.....	34	494.0	798.8	944.5	966.4	1,080.0	1,219.3	1,198.0	1,154.0	1,324.8	1,750.5	1,145.1	1,300.4
Quasi-Money.....	35	331.0	412.1	485.3	519.6	527.7	485.1	477.7	489.3	515.3	641.1	618.6	632.2
Long-Term Foreign Liabilities.....	36cl	47.6	47.8	36.2	35.2	23.1	31.7	47.4	31.3	72.1	16.4	15.3	13.3
Other Items (Net).....	37r	-98.3	42.1	132.0	134.2	192.6	188.9	91.6	108.5	154.9	212.0	219.7	273.6
Money plus Quasi-Money.....	35l	825.0	1,210.9	1,429.9	1,486.0	1,607.7	1,704.4	1,675.7	1,643.3	1,840.1	2,391.6	1,763.7	1,932.6
<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	6.00	6.00	6.00	4.50	4.00
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	4.95
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, Production, Labor													
<i>Index Numbers (2000=100): Period Averages</i>													
Consumer Prices.....	64	60.2	75.9	86.8	88.9	92.5	96.8	97.6	100.0	104.3	107.5	111.1	112.7
Industrial Production.....	66	66.7	68.8	74.8	84.8	94.9	105.5	108.5	100.0	96.1	92.2	85.1	....
<i>Number in Thousands: Period Averages</i>													
Unemployment.....	67c	175	186	216	238	....	....	....	....	....	....	....	....
Unemployment Rate.....	67r	27.7	30.0	35.6	38.8	....	....	....	....	....	....	....	....
<i>Billions of Francs</i>													
Intl. Transactions & Positions													
Exports.....	70	713.20	1,522.50	1,899.70	2,274.40	2,598.10	2,717.60	2,870.10	2,768.20	2,892.70	3,676.60	3,396.50	....
Imports, c.i.f.....	71	599.00	1,064.60	1,463.00	1,484.50	1,623.10	1,973.77	1,703.10	1,710.00	1,772.30	1,711.60	1,929.60	....

Côte d'Ivoire 662

		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
National Accounts													
		<i>Billions of Francs</i>											
Househ.Cons.Expend.,incl.NPISHs...	96f	2,185.0	2,749.2	3,379.0	3,502.3	4,535.0	4,916.0	4,868.0	5,076.6	5,241.7	4,834.1	5,225.9	....
Government Consumption Expend...	91f	484.0	555.0	594.0	714.4	713.2	1,132.0	1,150.0	1,050.0	1,100.5	1,290.6	1,279.2	....
Gross Fixed Capital Formation.....	93e	230.9	473.0	641.2	846.5	959.8	1,167.3	1,124.1	821.8	760.8	807.6	748.8	....
Changes in Inventories.....	93i	13.3	60.8	104.6	-112.0	-37.2	-294.3	-100.1	-30.0	98.0	-79.2	32.0	....
Exports of Goods and Services.....	90c	847.0	1,827.0	2,051.0	2,533.0	2,737.8	2,835.0	3,074.0	3,010.0	3,163.0	4,084.4	3,810.8	....
Imports of Goods and Services (-)....	98c	814.0	1,409.0	394.5	1,960.7	2,074.3	2,215.0	2,382.0	2,381.9	2,494.5	2,788.3	2,933.8	....
Gross Domestic Product (GDP).....	99b	2,946.2	4,256.0	4,987.7	5,548.2	6,834.4	7,541.1	7,734.1	7,546.5	7,869.5	8,149.3	8,162.9	8,468.0
		<i>Millions: Midyear Estimates</i>											
Population.....	99z	13.92	14.34	14.76	15.17	15.59	16.00	16.38	16.73	17.05	17.34	17.60	17.87

Croatia 960

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Government Finance													
	<i>Millions of Kuna: Year Ending December 31</i>												
Deficit (-) or Surplus.....	80	....	543.9	-715.4	-133.8	-1,160.2	1,256.7	-2,522.0	-6,107.9	-3,758.5	-3,872.0	....	....
Total Revenue and Grants.....	81y	....	22,817.3	27,485.1	30,813.1	33,702.4	42,376.2	40,277.9	41,774.7	49,156.8	69,870.2	....	....
Revenue.....	81	....	22,817.3	27,385.1	30,813.1	33,702.4	42,376.2	40,277.9	41,774.7	49,156.8	69,870.2	....	....
Grants.....	81z	....	—	100.0	—	—	—	—	—	—	—	....	....
Exp. & Lending Minus Repay.....	82z	....	22,273.4	28,200.5	30,946.9	34,862.5	41,119.6	42,799.9	47,882.6	52,915.3	73,742.2	....	....
Expenditure.....	82	....	22,282.8	28,475.6	30,971.2	34,395.2	41,390.4	47,379.6	49,567.5	56,386.7	72,186.2	....	....
Lending Minus Repayments.....	83	....	-9.3	-275.1	-24.3	467.4	-270.8	-4,579.7	-1,684.9	-3,471.4	1,556.0	....	....
Total Financing.....	80h	....	-543.9	715.3	134.0	1,160.2	-1,256.7	2,521.9	6,107.8	3,758.5	3,872.0	....	....
Domestic.....	84a	....	-591.2	29.3	-669.9	-1,825.7	-1,247.6	-2,093.1	-813.6	-353.9	1,597.7	....	....
Foreign.....	85a	....	47.3	686.0	804.0	2,985.9	-9.1	4,615.0	6,921.4	4,112.4	2,274.3	....	....
Total Debt by Residence.....	88	....	....	27,739.7	29,814.0	32,760.0	....	....	....	....	....	....	....
Domestic.....	88a	20,768.6	17,284.7	16,405.4	16,533.7	14,501.6	13,697.5	13,944.0	14,549.8	21,944.3	23,596.6	....	....
Foreign.....	89a	....	....	11,334.3	13,280.3	18,258.4	....	....	....	....	....	....	....
National Accounts													
	<i>Millions of Kuna:</i>												
Househ.Cons.Expend.,incl.NPISHs....	96f	....	46,575	64,042	67,045	79,010	84,194	81,545	89,637	98,054	107,427	113,396	120,312
Government Consumption Expend....	91f	....	25,738	18,437	18,533	32,183	36,642	39,341	39,816	37,956	37,741	39,789	41,188
Gross Fixed Capital Formation.....	93e	....	12,210	15,398	22,089	29,936	32,066	33,025	33,281	36,984	44,114	53,168	57,141
Changes in Inventories.....	93i	....	2,982	1,916	1,599	4,143	982	-404	-2,421	2,665	6,822	5,508	5,384
Exports of Goods and Services.....	90c	....	40,086	37,951	43,402	50,873	54,546	57,920	71,899	80,246	81,375	90,927	98,330
Imports of Goods and Services (-).....	98c	....	40,149	48,681	53,630	70,351	67,700	69,731	79,693	90,265	98,089	109,721	115,273
Gross Domestic Product (GDP).....	99b	41,833	87,441	98,382	107,981	123,811	137,604	141,579	152,519	165,640	179,390	193,067	207,082
GDP Volume 1990 Prices.....	99b.p	192	193	196	205	219	....	....	....	....	....	....	....
GDP Volume 1997 Prices.....	99b.p	....	....	....	....	123,811	126,936	125,843	129,438	134,318	141,339	147,356	153,947
GDP Volume (2000=100).....	99bvp	84.0	84.5	85.9	89.6	† 95.7	98.1	97.2	100.0	103.8	109.2	113.8	118.9
GDP Deflator (2000=100).....	99bip	32.7	67.8	75.1	79.0	84.9	92.0	95.5	100.0	104.7	107.7	111.2	114.2
	<i>Millions: Midyear Estimates</i>												
Population.....	99z	4.63	4.66	4.67	4.65	4.62	4.57	4.53	4.51	4.50	4.51	4.52	4.54

Cyprus 423

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Government Finance													
	<i>Millions of Pounds: Year Ending December 31</i>												
Deficit (-) or Surplus.....	80	-77.82	-51.85	-39.90	-142.08	-231.22	-257.58	-201.27	-128.70	-129.41	-273.50	-416.20	....
Revenue.....	81	987.93	1,140.55	1,266.90	1,321.30	1,373.39	1,473.17	1,590.06	1,857.50	2,081.20	2,122.30	2,400.60	....
Grants Received.....	81z	3.75	3.97	3.90	2.35	1.64	.74	.94	2.50	2.50	2.80	5.20	....
Expenditure.....	82	1,053.83	1,192.36	1,306.10	1,462.72	1,603.53	1,731.70	1,787.73	1,988.70	2,213.11	2,398.60	2,822.00	....
Lending Minus Repayments.....	83	15.67	4.01	4.60	3.01	2.72	-21	4.54	—	—	—	—	....
Financing													
Net Borrowing: Domestic.....	84a	219.76	106.87	117.40	203.91	143.13	109.31	52.57	163.50	194.41	226.60	216.10	....
Foreign.....	85a	-91.04	-65.02	-77.50	-61.83	88.08	148.28	148.70	-34.80	-65.00	46.90	200.10	....
Use of Cash Balances.....	87	-50.90	10.00	—	—	—	-01	—	—	—	—	—	....
Debt: Domestic.....	88a	1,295.36	1,402.51	1,583.40	1,837.56	1,987.35	2,130.72	2,165.40	2,586.90	3,019.78	2,830.58	3,108.41	....
Foreign.....	89a	627.81	556.65	479.27	402.95	515.33	664.77	850.68	820.82	760.56	844.75	1,059.15	....
National Accounts													
	<i>Millions of Pounds</i>												
Househ.Cons.Expend.,incl.NPISHs....	96f	1,934.3	2,111.0	2,686.3	2,830.2	2,964.6	3,165.6p	3,325.1p	3,712.8	3,927.3	4,083.4	4,310.0	4,676.0
Government Consumption Expend....	91f	552.5	608.1	566.9	671.7	772.0	822.2	923.9	929.7	1,067.9	1,168.9	1,356.5	1,323.1
Gross Fixed Capital Formation.....	93e	741.2	751.5	778.6	861.2	847.1	925.2	935.4	981.7	1,041.4	1,161.6	1,182.6	1,336.6
Changes in Inventories.....	93i	47.6	180.0	125.7	67.6	24.7	9.9	-45.6	64.3	-33.6	34.0	36.3	158.4
Exports of Goods and Services.....	90c	1,555.2	1,741.1	2,084.0	2,192.7	2,338.7	2,412.8	2,686.1	3,123.9	3,426.3	3,244.3	3,210.3	3,385.6
Imports of Goods and Services (-)....	98c	1,569.4	1,755.5	2,093.3	2,323.6	2,425.0	2,472.9	2,610.7	3,133.4	3,325.7	3,321.9	3,290.6	3,663.4
Gross Domestic Product (GDP).....	99b	3,285.4	3,663.2	4,148.2	4,299.8	4,522.1	4,862.8	5,214.2	5,679.0	6,103.6	6,370.3	6,805.1	7,216.3
Net Primary Income from Abroad.....	98.n	36.6	28.8	-106.5	-105.4	-147.4	297.7	-190.8	-337.6	-338.2	-274.4	-198.1	-203.0
Gross National Income (GNI).....	99a	3,322.0	3,692.0	4,041.7	4,194.4	4,374.7	5,160.5	5,023.4	5,341.4	5,765.4	6,095.9	6,607.0	7,013.3
Consumption of Fixed Capital.....	99cf	348.8	387.7	439.5	459.8	487.1	509.5	540.9	569.9	605.8	642.9	693.1	733.9
GDP Volume 1995 Prices.....	99b.p	3,563.5	3,773.7	4,148.2	4,222.9	4,320.0	4,534.7	4,752.6	4,992.2	5,197.6	5,307.2	5,408.4	5,610.4
GDP Volume (2000=100).....	99bvp	71.4	75.6	83.1	84.6	86.5	90.8	95.2	100.0	104.1	106.3	108.3	112.4
GDP Deflator (2000=100).....	99bip	81.0	85.3	87.9	89.5	92.0	94.3	96.4	100.0	103.2	105.5	110.6	113.1
Population.....													
		<i>Millions: Midyear Estimates</i>											
	99z	.71	.72	.73	.74	.75	.76	.78	.79	.80	.81	.82	.83

Czech Republic 935

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Government Finance													
<i>Billions of Koruny: Year Ending December 31</i>													
Deficit (-) or Surplus.....	80	1.1	10.4	7.2	-1.8	-15.9	-29.2	-29.7	-46.1	-67.9	-45.6	-109.1	-93.7
Total Revenue and Grants.....	81y	349.0	381.3	440.4	476.4	500.8	530.6	563.3	583.1	623.2	683.4	697.3	767.2
Revenue.....	81	349.0	381.3	440.4	476.4	500.8	530.6	563.3	583.1	623.2	657.7	691.3	754.2
Grants.....	81z	—	—	—	—	—	—	—	—	—	25.7	6.0	13.0
Exp. & Lending Minus Repay.....	82z	347.9	370.9	433.2	478.2	516.7	559.8	593.0	629.2	691.1	729.0	806.4	860.9
Expenditure.....	82	351.9	373.1	433.9	480.6	521.2	561.6	593.8	629.5	688.2	746.2	806.1	862.5
Lending Minus Repayments.....	83	-4.0	-2.2	-7	-2.4	-4.5	-1.8	-8	-3	2.9	-17.3	.3	-1.6
Total Financing.....	80h	-1.1	-10.4	-7.2	1.7	15.9	29.3	29.6	46.1	67.8	45.6	109.1	93.7
Domestic.....	84a	-1.1	-10.4	-7.2	1.7	15.9	29.3	29.6	46.1	67.8	45.6	109.1	93.7
Foreign.....	85a	—	—	—	—	—	—	—	—	—	—	—	—
Total Debt by Residence.....	88	158.9	161.7	154.4	155.2	167.2	194.5	228.3	289.3	345.0	395.9	493.2	592.9
Domestic.....	88a	86.5	90.2	101.3	110.9	128.9	169.9	207.1	259.5	323.7	371.5	453.9	471.0
Foreign.....	89a	72.4	71.5	53.1	44.3	38.3	24.6	21.2	29.8	21.3	24.4	39.3	121.9
National Accounts													
<i>Billions of Koruny</i>													
Househ.Cons.Expend.,incl.NPISHs....	96f	515.4	607.0	† 734.6	859.0	945.6	1,011.9	1,059.6	1,122.8	1,192.3	1,234.7	1,315.1	1,378.6
Government Consumption Expend....	91f	221.6	255.5	† 318.4	352.3	389.2	412.5	456.1	475.0	513.0	555.2	604.4	623.0
Gross Fixed Capital Formation.....	93e	289.6	339.8	† 463.5	521.0	534.4	554.6	550.6	594.9	638.6	643.3	685.6	749.9
Changes in Inventories.....	93i	-11.2	12.2	† 13.4	27.4	11.0	5.6	-6	23.6	30.0	30.9	7.3	8.1
Exports of Goods and Services.....	90c	559.5	597.1	† 743.8	822.1	941.3	1,080.9	1,152.6	1,385.9	1,539.3	1,485.5	1,590.1	1,973.2
Imports of Goods and Services (-).....	98c	551.5	628.8	† 807.0	921.1	1,036.4	1,103.0	1,176.9	1,452.2	1,598.0	1,535.0	1,646.6	1,982.6
Gross Domestic Product (GDP).....	99b	1,020.3	1,182.8	1,466.7	1,660.6	1,785.1	1,962.5	2,041.4	2,150.1	2,315.3	2,414.7	2,555.8	2,750.3
Net Primary Income from Abroad....	98.n	-4.3	-8	-7.2	-24.8	-29.2	-35.1	-46.7	-53.2	-83.8	-116.2	-114.5	-135.8
Gross National Income (GNI).....	99a	1,016.0	1,181.9	1,459.5	1,635.9	1,755.9	1,927.4	1,994.7	2,096.9	2,231.5	2,298.4	2,441.3	2,614.5
Net Current Transf.from Abroad.....	98t	3.2	3.6	15.2	10.4	12.0	16.6	20.4	14.5	17.7	14.6	15.8	6.1
Gross Nat'l Disposable Inc.(GNDI)....	99i	1,003.0	1,185.6	1,474.7	1,646.3	1,767.9	1,944.0	2,015.1	2,111.3	2,249.2	2,313.0	2,457.1	2,620.6
Gross Saving.....	99s	285.3	323.0	421.6	435.1	433.0	519.7	499.4	513.5	543.9	523.0	537.7	619.0
GDP Volume 1995 Prices.....	99b.p	1,275.3	1,303.6	1,466.7	1,527.7	1,516.6	1,499.2	1,517.3	1,576.3	1,617.9	1,642.0	1,694.7	1,769.9
GDP Volume (2000=100).....	99bvp	80.9	82.7	93.0	96.9	96.2	95.1	96.3	100.0	102.6	104.2	107.5	112.3
GDP Deflator (2000=100).....	99bip	58.7	66.5	73.3	79.7	86.3	96.0	98.6	100.0	104.9	107.8	110.6	113.9
<i>Millions: Midyear Estimates</i>													
Population.....	99z	10.33	10.33	10.33	10.32	10.31	10.30	10.28	10.27	10.26	10.25	10.24	10.23

Denmark 128

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Prices, Production, Labor													
<i>Index Numbers (2000=100): Period Averages</i>													
Share Prices: Industrial.....	62a	34	40	40	49	65	70	62	100	....	....	....
Shipping.....	62b	30	33	30	37	66	68	77	100	....	....	....
Prices: Home & Import Goods.....	63	† 88.1	89.1	91.7	92.7	94.5	93.9	94.4	† 100.0	102.0	102.1	102.3	104.5
Home Goods.....	63a	† 87.8	88.8	91.6	93.0	94.7	94.2	95.1	† 100.0	102.8	103.5	104.8	108.7
Consumer Prices.....	64	85.7	87.4	89.2	91.1	93.1	94.8	97.2	100.0	102.4	104.8	107.0	108.3
Harmonized CPI.....	64h	....	....	90.5	92.4	94.1	95.4	97.3	100.0	102.3	104.7	106.8	107.8
Wages: Hourly Earnings.....	65..c	....	79.3	82.3	85.4	88.8	92.6	96.5	100.0	104.2	108.3	112.3	115.7
Industrial Production.....	66	75.4	83.2	86.5	87.6	92.0	94.7	94.9	100.0	102.0	103.0	102.3	102.0
Agricultural Production (1995=100).....	66bx	† 101.7	101.1	100.0	100.2	101.0	104.6	104.8	....	....	....	....
<i>Number in Thousands: Period Averages</i>													
Labor Force.....	67d	2,893	2,777	....	2,822	2,856	2,848	....	2,853	2,862	2,849	2,850	....
Employment.....	67e	2,584	† 2,555	2,607	2,627	2,678	2,691	2,708	2,722	2,725	2,712	2,693	2,720
Unemployment.....	67c	349	343	288	246	220	183	158	151	135	138	160	166
Unemployment Rate (%).....	67r	12.4	12.2	10.3	8.8	7.9	6.6	5.7	5.4	4.8	4.9	5.7	5.9
<i>Millions of Kroner</i>													
Exports.....	70	247,750	273,163	288,186	298,562	324,271	326,504	351,916	408,239	424,670	442,754	429,272	453,678
Imports, c.i.f.....	71	203,029	231,794	256,094	260,977	293,063	309,787	310,586	358,871	367,032	384,710	369,701	398,237
<i>2000=100</i>													
Volume of Exports.....	72	64	69	† 78	80	84	86	92	100	103	109	108	112
Volume of Imports.....	73	61	69	† 81	82	88	93	93	100	102	108	107	114
Unit Value of Exports.....	74	89	90	† 90	92	94	93	93	100	102	100	100	101
Unit Value of Imports.....	75	85	86	† 88	90	93	93	93	100	101	99	97	98
Import Prices.....	76.x	† 89	90	92	92	94	93	93	100	101	100	99	100
<i>Millions of US Dollars: Minus Sign Indicates Debit</i>													
Current Account, n.i.e.....	78ald	4,832	3,189	1,855	3,090	921	-2,008	3,047	2,262	4,848	3,460	6,963	....
Goods: Exports f.o.b.....	78aad	36,948	41,741	50,348	50,735	48,103	47,908	49,787	50,084	50,466	55,473	64,537	....
Goods: Imports f.o.b.....	78abd	-29,229	-34,300	-43,821	-43,203	-42,734	-44,021	-43,128	-43,443	-43,048	-47,810	-54,840	....
Trade Balance.....	78acd	7,719	7,441	6,528	7,532	5,369	3,886	6,658	6,641	7,418	7,662	9,697	....
Services: Credit.....	78add	12,564	13,661	15,307	16,502	14,044	15,212	19,982	23,721	25,134	26,667	31,672	....
Services: Debit.....	78aed	-10,467	-12,067	-14,040	-14,771	-13,727	-15,779	-18,402	-21,063	-22,121	-24,305	-28,254	....
Balance on Goods & Services.....	78afd	9,816	9,035	7,795	9,263	5,685	3,319	8,238	9,300	10,431	10,024	13,116	....
Income: Credit.....	78agd	23,091	22,743	28,433	37,626	18,774	10,401	9,090	11,883	10,737	9,265	11,180	....
Income: Debit.....	78ahd	-27,480	-27,385	-32,982	-42,235	-22,203	-14,247	-11,546	-15,907	-13,748	-12,805	-13,796	....
Balance on Gds, Serv. & Inc.....	78aid	5,427	4,394	3,246	4,655	2,256	-527	5,782	5,276	7,420	6,484	10,499	....
Current Transfers, n.i.e.: Credit.....	78ajd	2,442	2,261	2,980	2,398	3,633	3,443	4,239	3,395	3,719	3,466	4,615	....
Current Transfers: Debit.....	78akd	-3,037	-3,466	-3,970	-3,963	-4,968	-4,924	-6,974	-6,410	-6,291	-6,489	-8,151	....
Capital Account, n.i.e.....	78bcd	—	....	....	....	128	50	128	-11	14	152	-7	....
Capital Account, n.i.e.: Credit.....	78bad	—	....	....	....	128	81	372	320	300	411	344	....
Capital Account: Debit.....	78bbd	—	....	....	....	—	-31	-245	-332	-286	-258	-351	....
Financial Account, n.i.e.....	78bjd	-6,545	-5,647	-432	1,882	8,496	-1,489	7,414	-3,311	-5,712	3,819	-5,129	....
Direct Investment Abroad.....	78bdd	-1,373	-4,162	-2,969	-2,510	-4,355	-4,215	-17,819	-28,381	-13,154	-2,650	-856	....
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	1,713	5,006	4,139	773	2,792	6,675	16,848	36,013	9,286	4,431	1,185	....
Portfolio Investment Assets.....	78bfd	2	-1,175	-1,171	-2,349	-6,239	-7,563	-9,721	-23,582	-14,772	-4,356	-21,930	....
Equity Securities.....	78bkd	—	....	....	....	....	....	-6,202	-13,944	-4,318	199	-3,467	....
Debt Securities.....	78bld	2	-1,175	-1,171	-2,349	....	....	-3,519	-9,638	-10,454	-4,555	-18,463	....
Portfolio Investment Liab., n.i.e.....	78bgd	12,659	-10,596	7,487	7,865	11,186	-2,598	7,014	5,783	10,510	4,843	6,010	....
Equity Securities.....	78bmd	—	....	....	....	....	....	-18	2,341	861	591	1,389	....
Debt Securities.....	78bnd	12,659	-10,596	7,487	7,865	....	....	7,031	3,442	9,649	4,253	4,621	....
Financial Derivatives Assets.....	78bwd	....	....	....	....	....	....	—	—	—	—	—	....
Financial Derivatives Liabilities.....	78bxnd	....	....	....	....	....	....	320	326	694	390	-12	....
Other Investment Assets.....	78bhd	-14,812	12,136	-1,330	-9,339	-8,033	-1,797	-906	-2,025	9,054	-6,839	-9,314	....
Monetary Authorities.....	78bod	....	....	....	....	....	....	-32	15	-13	-41	56	....
General Government.....	78bpd	—	....	....	....	....	....	31	25	41	18	365	....
Banks.....	78bqd	-14,812	12,136	-1,330	-9,339	....	....	329	-1,713	7,232	-6,062	-12,623	....
Other Sectors.....	78brd	—	....	....	....	-8,033	-1,797	-1,234	-352	1,794	-755	2,888	....
Other Investment Liab., n.i.e.....	78bid	-4,734	-6,856	-6,589	7,442	13,145	8,009	11,677	8,554	-7,331	8,000	19,789	....
Monetary Authorities.....	78bsd	-4,419	122	133	-108	....	....	158	113	61	-30	-27	....
General Government.....	78btd	8,648	-4,058	-3,380	-1,563	....	....	-232	-329	-191	-158	-438	....
Banks.....	78bud	-6,497	414	15	9,343	....	....	7,659	10,466	-1,720	10,806	24,714	....
Other Sectors.....	78bvd	-2,467	-3,333	-3,357	-231	13,145	8,009	4,092	-1,696	-5,481	-2,619	-4,461	....
Net Errors and Omissions.....	78cad	1,146	606	1,075	-1,408	-3,012	-792	-1,024	-4,460	4,167	-1,887	2,846	....
Overall Balance.....	78cbd	-567	-1,851	2,498	3,563	6,532	-4,239	9,564	-5,521	3,317	5,546	4,674	....
Reserves and Related Items.....	79dad	567	1,851	-2,498	-3,563	-6,532	4,239	-9,564	5,521	-3,317	-5,546	-4,674	....
Reserve Assets.....	79dbd	567	1,851	-2,498	-3,563	-6,532	4,239	-9,564	5,521	-3,317	-5,546	-4,674
Use of Fund Credit and Loans.....	79dcd	—	—	—	—
Exceptional Financing.....	79ded

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		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
International Investment Position		<i>Millions of US Dollars</i>											
Assets.....	79aad	111,991	109,111	123,004	145,614	156,402	187,516	219,613	249,021	241,767	....	....	....
Direct Investment Abroad.....	79abd	15,799	19,892	24,702	27,589	28,128	34,664	44,841	65,890	69,760	....	....	....
Portfolio Investment.....	79acd	17,866	17,261	22,899	29,944	37,064	51,792	70,762	84,973	82,938	....	....	....
Equity Securities.....	79add	7,973	8,877	10,819	16,149	22,414	32,623	50,132	56,480	46,845	....	....	....
Debt Securities.....	79aed	9,893	8,384	12,081	13,794	14,650	19,169	20,630	28,493	36,093	....	....	....
Financial Derivatives.....	79ald	—	—	—	—	—	2,502	9,285	14,093	11,201	....	....	....
Other Investment.....	79afd	67,183	62,798	63,469	73,513	71,931	82,423	72,054	69,009	59,784	....	....	....
Monetary Authorities.....	79agd	—	—	—	—	—	—	—	—	—	....	....	....
General Government.....	79ahd	2,362	2,795	2,524	2,187	2,051	2,524	2,621	3,396	3,422	....	....	....
Banks.....	79aid	51,384	46,359	49,766	55,177	56,255	64,534	54,775	51,786	42,099	....	....	....
Other Sectors.....	79ajd	13,437	13,645	11,179	16,149	13,624	15,365	14,658	13,827	14,262	....	....	....
Reserve Assets.....	79akd	11,142	9,160	11,933	14,569	19,279	16,136	22,670	15,056	18,084	....	....	....
Liabilities.....	79ald	155,186	151,734	170,934	187,737	197,480	235,320	241,569	272,052	268,174	....	....	....
Dir. Invest. in Rep. Economy.....	79lbd	14,618	18,083	23,801	22,205	22,268	31,055	41,225	66,459	65,827	....	....	....
Portfolio Investment.....	79lcd	84,016	72,826	88,713	101,607	106,505	117,215	105,272	104,119	112,111	....	....	....
Equity Securities.....	79lbd	3,248	6,740	8,294	12,448	20,363	20,556	20,740	26,023	22,853	....	....	....
Debt Securities.....	79led	80,768	66,086	80,418	89,158	86,141	96,658	84,532	78,095	89,258	....	....	....
Financial Derivatives.....	79lld	—	—	—	—	—	2,159	8,453	13,363	10,828	....	....	....
Other Investment.....	79lfd	56,552	60,825	58,420	63,925	68,708	84,891	86,619	88,111	79,408	....	....	....
Monetary Authorities.....	79lfd	148	329	361	336	146	204	328	420	463	....	....	....
General Government.....	79lhd	2,067	3,123	1,983	1,178	732	1,265	949	468	474	....	....	....
Banks.....	79lid	22,444	27,289	29,210	35,159	42,631	53,475	52,813	60,547	56,584	....	....	....
Other Sectors.....	79ljd	31,894	30,084	26,866	27,252	25,198	29,948	32,530	26,675	21,887	....	....	....
Government Finance		<i>Millions of Kroner: Year Ending December 31</i>											
Deficit (-) or Surplus.....	80	-21,935	-26,398	-23,692	-3,081	12,661p	19,479p	6,296p	20,804f	....	....	....	....
Revenue.....	81	358,056	385,593	391,286	417,948	434,423p	449,490p	462,510p	470,916f	....	....	....	....
Grants Received.....	81z	5,973	5,546	3,873	3,771	4,583p	4,826p	4,665p	5,507f	....	....	....	....
Expenditure.....	82	381,805	412,967	417,654	423,596	425,124p	434,285p	443,021p	452,939f	....	....	....	....
Lending Minus Repayments.....	83	4,157	4,570	1,195	1,202	1,222p	554p	17,857p	2,677f	....	....	....	....
National Accounts		<i>Billions of Kroner</i>											
Househ.Cons.Expend.,incl.NPISHs....	96f	450.2	493.8	509.6	533.2	560.9	581.3	599.5	610.5	624.5	641.9	659.3	695.3
Government Consumption Expend....	91f	240.9	250.3	260.3	274.6	284.5	300.5	312.1	323.3	343.3	358.5	371.8	385.6
Gross Fixed Capital Formation.....	93e	154.3	167.0	187.9	196.8	218.8	238.3	238.8	256.3	266.6	271.0	272.6	285.6
Changes in Inventories.....	93i	-6.5	3.0	10.7	4.1	12.9	12.1	-5	12.6	3.1	2.5	.7	6.0
Exports of Goods and Services.....	90c	318.6	342.6	356.9	378.9	406.3	412.8	459.1	562.9	590.9	602.2	594.3	628.7
Imports of Goods and Services (-)....	98c	257.3	291.0	315.6	326.6	367.1	389.5	401.3	486.7	505.4	525.2	508.2	554.9
Gross Domestic Product (GDP).....	99b	900.2	965.7	1,009.8	1,060.9	1,116.3	1,155.4	1,207.7	1,279.0	1,323.0	1,350.8	1,390.5	1,446.5
Net Primary Income from Abroad.....	98.n	-16.0	-16.0	-12.7	-14.0	-16.0	-12.1	-10.1	-26.8	-18.3	-20.7	-10.5	-6.6
Gross National Income (GNI).....	99a	884.2	949.7	997.1	1,046.9	1,100.3	1,143.3	1,197.7	1,252.1	1,304.6	1,330.0	1,380.1	1,439.9
Net Current Transf. from Abroad.....	98t	-20.1	-20.8	-21.5	-22.8	-18.7	-21.4	-26.6	-30.7	-26.7	-28.6	-29.8	-31.4
Gross Nat'l Disposable Inc.(GNDI)....	99i	864.1	928.9	975.6	1,024.1	1,081.6	1,121.9	1,171.1	1,221.4	1,277.9	1,301.4	1,350.3	1,408.4
Gross Saving.....	99s	173.0	184.8	205.8	216.3	236.2	240.1	259.5	287.6	310.1	301.1	319.2	327.5
Consumption of Fixed Capital.....	99cf	144.7	154.0	161.3	168.8	177.4	183.3	189.7	199.6	211.3	218.5	222.2	222.0
GDP Volume 1995 Prices.....	99b.p	931.8	982.7	1,009.8	1,035.2	1,065.9	1,092.2	1,121.0	1,152.8	1,167.8	1,173.7	1,181.9	1,210.2
GDP Volume (2000=100).....	99bvp	80.8	85.2	87.6	89.8	92.5	94.7	97.2	100.0	101.3	101.8	102.5	105.0
GDP Deflator (2000=100).....	99bip	87.1	88.6	90.1	92.4	94.4	95.3	97.1	100.0	102.1	103.7	106.0	107.7
Population.....		<i>Millions: Midyear Estimates</i>											
	99z	5.19	5.21	5.23	5.25	5.27	5.30	5.32	5.34	5.36	5.38	5.40	5.41

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		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Exchange Rates													
Official Rate.....	aa	244.11	259.45	264.18	255.56	239.79	250.24	243.92	231.55	223.35	241.62	264.09	276.00
		<i>Francs per SDR: End of Period (aa)</i>											
Official Rate.....	ae	177.72	177.72	177.72	177.72	177.72	177.72	177.72	177.72	177.72	177.72	177.72	177.72
Official Rate.....	rf	177.72	177.72	177.72	177.72	177.72	177.72	177.72	177.72	177.72	177.72	177.72	177.72
		<i>Francs per US Dollar: End of Period (ae) Period Average (rf)</i>											
Fund Position													
Quota.....	2f.s	11.50	11.50	11.50	11.50	11.50	11.50	15.90	15.90	15.90	15.90	15.90	15.90
SDRs.....	1b.s	.15	.11	.06	.10	.55	.27	.06	.28	.10	.76	.09	.64
Reserve Position in the Fund.....	1c.s	—	—	—	—	—	—	1.10	1.10	1.10	1.10	1.10	1.10
Total Fund Cred.&Loans Outstg.....	2tl	—	—	—	2.88	3.98	6.30	9.28	10.29	12.32	15.06	13.75	13.63
		<i>Millions of SDRs: End of Period</i>											
International Liquidity													
Total Reserves minus Gold.....	11.d	75.10	73.76	72.16	76.97	66.57	66.45	70.61	67.80	70.31	73.71	100.13	93.94
SDRs.....	1b.d	.21	.16	.09	.15	.75	.38	.09	.36	.13	1.03	.14	.99
Reserve Position in the Fund.....	1c.d	—	—	—	—	—	—	1.51	1.43	1.38	1.50	1.63	1.71
Foreign Exchange.....	1d.d	74.89	73.60	72.07	76.82	65.82	66.07	69.01	66.01	68.80	71.18	98.36	91.24
Deposit Money Banks: Assets.....	7a.d	219.26	211.53	209.96	173.31	167.22	169.95	178.25	166.03	201.85	251.41	296.17	372.84
Liabilities.....	7b.d	84.81	88.65	91.10	89.01	83.33	88.47	45.30	50.12	38.75	43.04	36.37	41.92
Other Banking Insts.: Liabilities.....	7f.d	4.01	3.43	3.21	3.26	....	....	....	....	....	....	....	....
		<i>Millions of US Dollars Unless Otherwise Indicated: End of Period</i>											
Monetary Authorities													
Foreign Assets.....	11	13,347	13,990	12,688	13,683	12,064	11,518	12,507	12,051	12,498	13,215	17,915	16,696
Claims on Central Government.....	12a	307	534	534	1,275	1,487	2,176	2,928	2,832	3,234	3,177	4,331	4,620
Claims on Deposit Money Banks.....	12e	40	40	42	44	44	44	—	—	—	—	—	—
Reserve Money.....	14	11,250	11,869	10,370	9,989	9,783	9,588	10,011	9,932	10,467	11,409	14,965	14,197
of which: Currency Outside DMBs..	14a	10,401	10,693	9,367	9,686	9,450	9,112	9,289	9,207	9,370	10,188	11,113	12,358
Central Government Deposits.....	16d	716	797	1,074	284	106	676	1,152	514	319	115	792	176
Capital Accounts.....	17a	1,425	1,390	1,712	1,729	1,872	2,361	2,537	2,713	2,786	2,807	2,834	2,897
Other Items (Net).....	17r	303	511	108	3,000	1,889	1,125	1,735	1,724	2,161	2,062	3,656	4,046
		<i>Millions of Francs: End of Period</i>											
Deposit Money Banks													
Reserves.....	20	925	1,148	1,065	638	778	575	743	718	1,056	1,221	3,854	1,888
Foreign Assets.....	21	38,967	37,594	37,314	30,801	29,719	30,204	31,679	29,507	35,873	44,681	52,636	66,261
Claims on Central Government.....	22a	446	2,525	2,144	1,569	1,678	724	214	111	74	1,478	1,318	1,069
Claims on Nonfin.Pub.Enterprises.....	22c	483	419	464	599	778	2,115	2,309	1,540	1,758	1,374	1,259	1,099
Claims on Private Sector.....	22d	32,057	33,382	37,783	38,826	38,469	42,098	27,491	31,413	26,898	25,629	24,967	24,991
Demand Deposits.....	24	22,209	21,814	21,157	18,738	17,506	20,146	20,985	18,704	19,275	25,327	31,737	35,085
Time Deposits.....	25	22,094	23,030	26,841	23,185	23,943	24,845	21,747	24,697	27,924	29,922	34,207	40,311
Foreign Liabilities.....	26c	15,073	15,755	16,191	15,819	14,810	15,723	8,051	8,908	6,886	7,650	6,464	7,450
Central Government Deposits.....	26d	925	2,089	727	568	605	877	233	87	31	3	12	54
Credit From Monetary Authorities....	26g	40	40	40	52	406	40	—	—	—	—	—	—
Capital Accounts.....	27a	8,082	9,854	10,051	10,053	9,609	9,814	8,730	7,550	7,646	7,676	7,643	6,412
Other Items (Net).....	27r	4,456	2,485	3,763	4,021	4,544	4,271	2,690	3,342	3,896	3,804	3,970	5,995
		<i>Millions of Francs: End of Period</i>											
Monetary Survey													
Foreign Assets (Net).....	31n	37,222	35,815	33,794	27,904	25,959	24,336	33,720	29,979	38,410	47,230	59,918	71,057
Domestic Credit.....	32	35,446	39,075	45,598	48,918	47,223	45,560	31,557	35,295	31,614	31,540	31,071	31,549
Claims on Central Govt. (Net).....	32an	2,158	5,180	7,233	9,384	7,873	1,347	1,757	2,342	2,958	4,537	4,845	5,459
Claims on Nonfin.Pub.Enterprises....	32c	483	419	464	599	778	2,115	2,309	1,540	1,758	1,374	1,259	1,099
Claims on Private Sector.....	32d	32,805	33,476	37,901	38,935	38,572	42,098	27,491	31,413	26,898	25,629	24,967	24,991
Money.....	34	36,404	37,608	36,998	35,925	32,478	29,258	30,274	27,911	28,645	35,515	42,850	47,443
Quasi-Money.....	35	22,094	23,030	26,841	23,185	23,943	24,845	21,747	24,697	27,924	29,922	34,207	40,311
Other Items (Net).....	37r	14,171	14,254	15,553	17,715	16,817	15,805	13,256	12,665	13,455	13,333	13,932	14,851
Money plus Quasi-Money.....	35l	58,498	60,638	63,839	59,110	56,421	54,103	52,021	52,608	56,569	65,437	77,057	87,754
		<i>Millions of Francs: End of Period</i>											
Other Banking Institutions													
Reserves.....	40	261	167	80	30	....	....	....	....	....	....	....	....
Claims on Private Sector.....	42d	4,472	4,277	4,126	3,537	....	....	....	....	....	....	....	....
Long-Term Foreign Liabilities.....	46cl	712	610	570	580	....	....	....	....	....	....	....	....
Central Govt. Lending Funds.....	46f	1,788	1,542	1,533	1,180	....	....	....	....	....	....	....	....
Capital Accounts.....	47a	1,557	1,557	1,817	1,696	....	....	....	....	....	....	....	....
Other Items (Net).....	47r	676	735	286	111	....	....	....	....	....	....	....	....
		<i>Percent Per Annum</i>											
Deposit Rate.....	60l	....	....	....	....	....	....	....	....	2.81	1.23	.82	.80
Lending Rate.....	60p	....	....	....	....	....	....	....	....	11.46	11.30	11.30	11.25
		<i>Millions of Francs</i>											
Exports.....	70	2,151	2,151	2,414	2,439	1,917	2,195	2,168	....	....	....	....	....
Imports.....	71	37,499	34,908	31,395	31,805	26,322	28,120	27,131	....	....	....	....	....
		<i>1995=100</i>											
Volume of Imports.....	73	115.7	107.0	100.0	90.8	75.9	88.2	99.3
Import Prices.....	76.x	101.4	100.6	100.0	110.5	102.1	103.8	95.3

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		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Balance of Payments		<i>Millions of US Dollars: Minus Sign Indicates Debit</i>											
Current Account, n.i.e.....	78ald	-34.3	-46.1	-23.0	.....	.....	.....	.....	.....	.....	.....	.....	.....
Goods: Exports f.o.b.....	78aad	71.2	56.4	33.5	.....	.....	.....	.....	.....	.....	.....	.....	.....
Goods: Imports f.o.b.....	78abd	-255.1	-237.1	-205.0	.....	.....	.....	.....	.....	.....	.....	.....	.....
Trade Balance.....	78acd	-183.9	-180.7	-171.5	.....	.....	.....	.....	.....	.....	.....	.....	.....
Services: Credit.....	78add	156.9	152.3	151.4	.....	.....	.....	.....	.....	.....	.....	.....	.....
Services: Debit.....	78aed	-110.8	-89.7	-87.2	.....	.....	.....	.....	.....	.....	.....	.....	.....
Balance on Goods & Services.....	78afd	-137.8	-118.1	-107.3	.....	.....	.....	.....	.....	.....	.....	.....	.....
Income: Credit.....	78agd	30.3	23.7	25.9	.....	.....	.....	.....	.....	.....	.....	.....	.....
Income: Debit.....	78ahd	-7.2	-7.0	-8.7	.....	.....	.....	.....	.....	.....	.....	.....	.....
Balance on Gds, Serv. & Inc.....	78aid	-114.8	-101.4	-90.0	.....	.....	.....	.....	.....	.....	.....	.....	.....
Current Transfers, n.i.e.: Credit.....	78ajd	96.6	73.7	85.4	.....	.....	.....	.....	.....	.....	.....	.....	.....
Current Transfers: Debit.....	78akd	-16.1	-18.3	-18.4	.....	.....	.....	.....	.....	.....	.....	.....	.....
Capital Account, n.i.e.....	78bcd	—	—	—	.....	.....	.....	.....	.....	.....	.....	.....	.....
Capital Account, n.i.e.: Credit.....	78bad	—	—	—	.....	.....	.....	.....	.....	.....	.....	.....	.....
Capital Account: Debit.....	78bbd	—	—	—	.....	.....	.....	.....	.....	.....	.....	.....	.....
Financial Account, n.i.e.....	78bjd	16.6	39.0	-2.1	.....	.....	.....	.....	.....	.....	.....	.....	.....
Direct Investment Abroad.....	78bdd	—	—	—	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	1.4	1.4	3.2	.....	.....	.....	.....	.....	.....	.....	.....	.....
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	15.2	37.6	-5.4	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monetary Authorities.....	78bsd	—	—	—	.....	.....	.....	.....	.....	.....	.....	.....	.....
General Government.....	78btd	15.9	12.0	-9.4	.....	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	78bud	-18.8	11.6	4.0	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Sectors.....	78bvd	18.1	14.1	.1	.....	.....	.....	.....	.....	.....	.....	.....	.....
Net Errors and Omissions.....	78cad	6.0	7.9	.7	.....	.....	.....	.....	.....	.....	.....	.....	.....
Overall Balance.....	78cbd	-11.7	.8	-24.5	.....	.....	.....	.....	.....	.....	.....	.....	.....
Reserves and Related Items.....	79dad	11.7	-8	24.5	.....	.....	.....	.....	.....	.....	.....	.....	.....
Reserve Assets.....	79dbd	11.3	-3.4	7.3	.....	.....	.....	.....	.....	.....	.....	.....	.....
Use of Fund Credit and Loans.....	79dcd	—	—	—	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exceptional Financing.....	79ded	.4	2.6	17.2	.....	.....	.....	.....	.....	.....	.....	.....	.....
		<i>Millions: Midyear Estimates</i>											
Population.....	99z	.59	.60	.61	.63	.65	.67	.69	.71	.73	.75	.76	.78

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		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
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	3.7086	3.9416	4.0135	3.8825	3.6430	3.8017	3.7058	3.5179	3.3932	3.6707	4.0121	4.1931
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	83.09	87.09	84.46	86.93	91.96	97.54	96.64	100.00	104.62	103.36	96.72	92.08
Real Effective Exchange Rate.....	rec	96.98	93.53	88.06	89.26	94.09	98.67	97.76	100.00	103.29	100.66	93.97	89.31
Fund Position		<i>Millions of SDRs: End of Period</i>											
Quota.....	2f.s	6.00	6.00	6.00	6.00	6.00	6.00	8.20	8.20	8.20	8.20	8.20	8.20
SDRs.....	1b.s	—	—	—	—	—	—	.01	—	—	—	—	.03
Reserve Position in the Fund.....	1c.s	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01
Total Fund Cred.&Loans Outstg.....	2tl	2.26	1.71	1.15	.59	.19	.03	—	—	—	2.05	5.33	5.95
International Liquidity		<i>Millions of US Dollars Unless Otherwise Indicated: End of Period</i>											
Total Reserves minus Gold.....	1l.d	19.92	15.41	22.12	22.89	23.89	27.67	31.57	29.37	31.22	45.50	47.74	42.32
SDRs.....	1b.d	—	—	—	—	—	—	.01	—	—	—	—	.05
Reserve Position in the Fund.....	1c.d	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01
Foreign Exchange.....	1d.d	19.90	15.40	22.11	22.88	23.88	27.65	31.55	29.36	31.21	45.48	47.72	42.25
Monetary Authorities: Other Liab.....	4.d	—	—	—	—	—	—	—	—	—	—	—	—
Deposit Money Banks: Assets.....	7a.d	24.13	26.62	28.14	38.81	43.08	51.84	60.28	44.68	51.24	77.01	101.93	149.15
Liabilities.....	7b.d	30.77	39.49	34.45	35.63	43.28	46.01	45.66	49.75	46.32	48.05	38.83	59.18
Monetary Authorities		<i>Millions of E. Caribbean Dollars: End of Period</i>											
Foreign Assets.....	11	53.71	41.74	60.65	62.71	64.67	74.87	85.34	79.41	84.38	122.96	129.09	114.98
Claims on Central Government.....	12a	24.04	26.16	19.74	14.78	13.31	11.30	11.07	11.41	10.71	17.09	30.51	31.94
Claims on Deposit Money Banks.....	12e	.37	2.04	.01	.01	.03	.03	.01	3.92	.01	.02	.01	—
Reserve Money.....	14	69.74	63.21	74.20	73.69	75.76	84.55	95.02	92.46	91.69	130.64	126.16	117.77
of which: Currency Outside DMBs..	14a	27.85	24.49	29.16	28.53	28.21	29.13	34.09	35.45	34.61	35.51	34.18	37.60
Foreign Liabilities.....	16c	8.38	6.72	4.60	2.28	.68	.10	—	—	—	7.52	21.39	24.93
Central Government Deposits.....	16d	—	—	.79	.72	.75	.74	.57	1.46	2.56	1.08	11.24	3.39
Other Items (Net).....	17r	—	—	.82	.82	.82	.82	.82	.82	.86	.83	.83	.83
Deposit Money Banks		<i>Millions of E. Caribbean Dollars: End of Period</i>											
Reserves.....	20	42.78	33.46	45.86	46.52	44.93	56.16	68.92	56.53	58.48	98.16	85.59	73.79
Foreign Assets.....	21	65.16	71.88	75.98	104.78	116.31	139.96	162.76	120.63	138.34	207.93	275.20	402.72
Claims on Central Government.....	22a	53.46	66.56	77.86	79.34	87.40	87.73	94.14	102.78	110.22	103.78	91.55	57.68
Claims on Local Government.....	22b	.05	.23	.17	.17	.12	.09	.06	.05	.02	.01	.02	.05
Claims on Nonfin.Pub.Enterprises.....	22c	26.40	29.07	29.13	19.27	21.77	23.05	24.25	27.82	24.29	23.37	22.21	21.63
Claims on Private Sector.....	22d	289.57	312.48	344.63	358.48	386.35	409.97	419.77	454.09	439.58	433.34	420.62	450.66
Claims on Nonbank Financial Insts..	22g	1.29	.42	.46	1.57	1.48	1.52	1.22	3.11	2.86	2.05	2.39	2.43
Demand Deposits.....	24	51.27	50.66	60.67	63.94	66.18	70.60	94.56	67.69	70.63	96.06	97.23	108.34
Time, Savings, & Fgn.Currency Dep..	25	244.57	260.18	319.08	342.74	358.88	379.83	398.90	413.50	444.86	474.59	513.27	535.11
Foreign Liabilities.....	26c	83.08	106.61	93.02	96.20	116.85	124.23	123.29	134.32	125.06	129.72	104.85	159.79
Central Government Deposits.....	26d	43.14	57.29	56.21	48.45	61.70	70.32	65.29	57.56	38.84	69.12	82.54	81.28
Credit from Monetary Authorities.....	26g	9.68	2.00	—	—	—	2.80	.85	5.30	—	—	—	—
Capital Accounts.....	27a	40.92	45.93	49.60	51.31	50.39	51.60	62.70	67.02	78.37	76.55	80.81	90.45
Other Items (Net).....	27r	6.06	-8.56	-4.49	7.50	4.36	19.10	25.53	19.61	16.02	22.60	18.89	33.97
Monetary Survey		<i>Millions of E. Caribbean Dollars: End of Period</i>											
Foreign Assets (Net).....	31n	27.42	.29	39.01	69.01	63.45	90.50	124.81	65.72	97.67	193.64	278.06	332.98
Domestic Credit.....	32	351.67	377.63	415.00	424.45	447.99	462.60	484.64	540.23	546.28	509.44	473.52	479.70
Claims on Central Govt. (Net).....	32a	34.36	35.44	40.60	44.95	38.27	27.97	39.34	55.17	79.53	50.67	28.28	4.94
Claims on Local Government.....	32b	.05	.23	.17	.17	.12	.09	.06	.05	.02	.01	.02	.05
Claims on Nonfin.Pub.Enterprises..	32c	26.40	29.07	29.13	19.27	21.77	23.05	24.25	27.82	24.29	23.37	22.21	21.63
Claims on Private Sector.....	32d	289.57	312.48	344.63	358.48	386.35	409.97	419.77	454.09	439.58	433.34	420.62	450.66
Claims on Nonbank Financial Inst..	32g	1.29	.42	.46	1.57	1.48	1.52	1.22	3.11	2.86	2.05	2.39	2.43
Money.....	34	79.19	75.23	89.97	92.73	94.45	99.89	128.92	103.23	105.32	131.64	131.54	146.08
Quasi-Money.....	35	244.57	260.18	319.90	343.56	359.70	380.64	399.72	414.32	445.72	475.42	514.10	535.94
Capital Accounts.....	37a	43.10	48.26	51.97	53.61	52.55	53.86	64.89	69.11	80.38	78.72	83.19	92.94
Other Items (Net).....	37r	12.22	-5.75	-7.83	3.57	4.74	18.71	15.92	19.30	12.52	17.31	22.75	37.72
Money plus Quasi-Money.....	35l	323.76	335.41	409.87	436.29	454.14	480.54	528.64	517.54	551.04	607.06	645.64	682.02
Money (National Definitions)		<i>Millions of E. Caribbean Dollars: End of Period</i>											
M1.....	59ma	64.58	62.29	72.88	71.43	74.70	85.45	106.82	90.33	91.58	106.65	107.88	111.20
M2.....	59mb	281.94	293.30	361.01	368.10	380.95	424.32	468.30	471.05	505.99	549.25	554.47	587.37
Interest Rates		<i>Percent Per Annum</i>											
Discount Rate (End of Period).....	60	. . . .	9.00	9.00	9.00	8.00	8.00	8.00	7.00	7.00	7.00	6.50	6.50
Money Market Rate.....	60b	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	† 5.64	6.32	6.07	4.67
Treasury Bill Rate.....	60c	6.40	6.40	6.40	6.40	6.40	6.40	6.40	6.40	6.40	6.40	6.40	6.40
Savings Rate.....	60k	5.00	5.46	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.00	† 3.38	3.41
Deposit Rate.....	60l	4.19	4.50	4.20	4.30	4.27	4.23	4.38	3.87	3.98	3.91	3.66	3.26
Lending Rate.....	60p	11.92	11.61	11.50	11.43	11.17	11.27	11.40	11.68	11.14	10.97	11.50	8.94
Prices		<i>Index Numbers (2000=100): Period Averages</i>											
Consumer Prices.....	64	91.9	91.9	93.1	94.7	97.0	† 98.0	99.2	100.0	101.5	101.8	103.3	105.4
Intl. Transactions & Positions		<i>Millions of E. Caribbean Dollars</i>											
Exports.....	70	131.67	127.30	121.81	138.46	143.01	167.45	150.45	144.67	118.03	115.20	105.37	108.61
Imports, c.i.f.....	71	252.99	260.10	316.66	350.85	336.31	356.99	373.23	400.24	355.02	314.05	339.04	389.92

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		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Balance of Payments		<i>Millions of US Dollars: Minus Sign Indicates Debit</i>											
Current Account, n.i.e.....	78ald	-27.48	-37.55	-40.73	-51.16	-42.25	-23.06	-35.77	-52.91	-49.09	-38.09	....	....
Goods: Exports f.o.b.....	78aad	49.29	48.33	50.27	52.91	53.77	63.19	56.01	54.75	44.41	42.93	....	....
Goods: Imports f.o.b.....	78abd	-91.96	-95.76	-103.21	-117.20	-118.71	-116.35	-121.57	-130.39	-115.71	-102.35	....	....
Trade Balance.....	78acd	-42.68	-47.43	-52.94	-64.29	-64.94	-53.16	-65.56	-75.64	-71.30	-59.42	....	....
Services: Credit.....	78add	48.54	51.59	61.36	68.94	83.39	88.41	100.79	89.74	75.41	79.70	....	....
Services: Debit.....	78aed	-35.66	-37.76	-43.72	-47.17	-54.14	-55.83	-59.03	-52.69	-50.04	-53.72	....	....
Balance on Goods & Services.....	78afd	-29.80	-33.60	-35.30	-42.53	-35.70	-20.58	-23.79	-38.59	-45.93	-33.44	....	....
Income: Credit.....	78agd	2.97	3.08	3.29	2.85	3.60	4.65	4.63	4.67	3.59	2.74	....	....
Income: Debit.....	78ahd	-9.34	-14.10	-16.59	-21.66	-20.51	-19.87	-30.17	-37.07	-24.23	-21.21	....	....
Balance on Gds, Serv. & Inc.....	78aid	-36.18	-44.62	-48.59	-61.33	-52.61	-35.80	-49.33	-70.98	-66.56	-51.91	....	....
Current Transfers, n.i.e.: Credit.....	78ajd	12.42	14.86	16.26	17.83	17.44	19.92	20.46	25.09	24.77	20.56	....	....
Current Transfers: Debit.....	78akd	-3.72	-7.79	-8.39	-7.66	-7.09	-7.18	-6.90	-7.02	-7.30	-6.74	....	....
Capital Account, n.i.e.....	78bcd	9.72	6.90	24.54	25.30	22.52	14.75	11.76	10.89	17.97	20.49	....	....
Capital Account, n.i.e.: Credit.....	78bad	11.20	9.37	24.65	25.42	22.64	14.87	12.06	12.41	18.10	20.62	....	....
Capital Account: Debit.....	78bbd	-1.48	-2.47	-1.11	-1.12	-1.12	-1.13	-3.0	-1.52	-1.13	-1.13	....	....
Financial Account, n.i.e.....	78bjd	19.65	30.00	42.15	6.10	25.83	-2.23	38.37	43.38	24.95	8.94	....	....
Direct Investment Abroad.....	78bdd	—	—	—	—	—	—	—	—	—	—	....	....
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	13.20	22.60	54.09	17.80	21.11	6.51	17.96	10.82	11.90	11.44	....	....
Portfolio Investment Assets.....	78bfd	—	.01	-7.96	—	—	—	-9.81	-4.0	.01	.01	....	....
Equity Securities.....	78bkd	....	....	....	....	....	....	....	....	....	....	....	....
Debt Securities.....	78bld	....	....	....	....	....	....	....	....	....	....	....	....
Portfolio Investment Liab., n.i.e.....	78bgd	—	—	—	.46	-1.8	.53	39.47	11.21	-2.4	12.10	....	....
Equity Securities.....	78bmd	....	....	....	....	....	....	....	....	....	....	....	....
Debt Securities.....	78bnd	....	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Assets.....	78bwd	....	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Liabilities.....	78bxg	....	....	....	....	....	....	....	....	....	....	....	....
Other Investment Assets.....	78bhd	2.10	-4.31	-3.60	-5.79	-3.01	-5.37	-3.92	-10.42	-5.03	-2.81	....	....
Monetary Authorities.....	78bod	....	....	....	....	....	....	....	....	....	....	....	....
General Government.....	78bpd	....	....	....	....	....	....	....	....	....	....	....	....
Banks.....	78bqd	....	....	....	....	....	....	....	....	....	....	....	....
Other Sectors.....	78brd	....	....	....	....	....	....	....	....	....	....	....	....
Other Investment Liab., n.i.e.....	78bid	4.34	11.71	-38	-6.37	7.90	-3.90	-5.33	32.17	18.32	-11.81	....	....
Monetary Authorities.....	78bsd	—	—	—	—	—	—	—	—	—	—	....	....
General Government.....	78btd	....	....	....	....	....	....	....	....	....	....	....	....
Banks.....	78bud	....	....	....	....	....	....	....	....	....	....	....	....
Other Sectors.....	78bvd	....	....	....	....	....	-3.90	-5.33	32.17	18.32	-11.81	....	....
Net Errors and Omissions.....	78cad	-97	-2.71	-17.62	21.99	-5.46	14.09	-3.33	-88	9.63	16.97	....	....
Overall Balance.....	78cbd	.92	-3.35	8.34	2.24	.64	3.54	11.02	.47	3.46	8.32	....	....
Reserves and Related Items.....	79dad	-92	3.35	-8.34	-2.24	-6.4	-3.54	-11.03	-4.8	-3.46	-8.32	....	....
Reserve Assets.....	79dbd	-19	4.15	-7.48	-1.43	-0.9	-3.32	-10.99	-4.8	-3.46	-11.03	....	....
Use of Fund Credit and Loans.....	79dcd	-73	-80	-86	-81	-55	-22	-0.4	—	—	2.71	....	....
Exceptional Financing.....	79ded	....	....	....	....	....	....	....	....	....	....	....	....
National Accounts		<i>Millions of E. Caribbean Dollars</i>											
Househ. Cons. Expend., incl. NPISHs....	96f	358.5	404.9	381.4	440.2	407.5	412.2	427.6	470.3	517.5	490.4	480.5	....
Government Consumption Expend.....	91f	112.2	117.4	123.2	128.9	143.1	153.0	159.3	160.6	152.8	147.3	135.1	....
Gross Fixed Capital Formation.....	93e	137.8	148.4	186.4	183.6	207.4	190.9	200.3	205.4	171.8	142.4	177.3	....
Exports of Goods and Services.....	90c	262.8	272.2	301.4	329.0	370.3	409.3	423.4	390.1	324.0	331.1	340.3	....
Imports of Goods and Services (-).....	98c	330.2	365.1	396.7	443.8	466.7	464.9	487.6	494.3	447.5	421.4	425.8	....
Gross Domestic Product (GDP).....	99b	541.1	577.8	595.6	637.9	661.6	700.5	722.8	732.2	718.6	689.9	707.5	....
Net Primary Income from Abroad.....	98.n	-17.2	-29.8	-35.9	-50.8	-45.7	-41.1	-69.1	-87.5	-55.7	-49.9	-54.8	....
Gross National Income (GNI).....	99a	523.9	548.0	559.7	587.1	616.0	659.4	653.9	644.7	662.9	640.0	652.6	....
Net Current Transf. from Abroad.....	98t	23.5	19.1	21.2	27.5	28.0	34.4	36.6	48.8	47.2	37.3	46.6	....
Gross Nat'l Disposable Inc. (GNDI)....	99i	547.4	567.1	581.0	614.5	643.9	693.8	690.5	693.5	710.1	677.3	699.2	....
Gross Saving.....	99s	76.7	44.8	76.4	45.5	93.3	128.6	103.7	62.6	39.8	39.6	83.6	....
GDP Volume 1990 Prices.....	99b.p	468.8	475.5	484.9	501.9	514.5	530.7	534.1	537.5	517.4	496.4	506.1	....
GDP Volume (2000=100).....	99bvp	87.2	88.5	90.2	93.4	95.7	98.7	99.4	100.0	96.2	92.3	94.2	....
GDP Deflator (2000=100).....	99bip	84.7	89.2	90.2	93.3	94.4	96.9	99.4	100.0	102.0	102.0	102.6	....
Population.....		<i>Millions: Midyear Estimates</i>											
	99z	.07	.07	.08	.08	.08	.08	†.08	.08	.08	.08	.08	.08

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		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Exchange Rates													
<i>Pesos per SDR: End of Period</i>													
Market Rate.....aa=.....	wa	17.536	19.071	20.015	20.220	19.383	22.230	22.014	21.725	21.551	28.813	55.352	48.313
<i>Pesos per US Dollar: End of Period (we) Period Average (wf)</i>													
Market Rate.....ae=.....	we	12.767	13.064	13.465	14.062	14.366	15.788	16.039	16.674	17.149	21.194	37.250	31.109
Market Rate.....rf=.....	wf	12.676	13.160	13.597	13.775	14.265	15.267	16.033	16.415	16.952	18.610	30.831	42.120
<i>Index Numbers (2000=100): Period Averages</i>													
Market Rate.....	ahx	129.5	124.7	120.7	119.2	115.0	107.3	102.4	100.0	96.8	88.6	55.2	40.3
Nominal Effective Exchange Rate.....	nec	106.4	114.2	109.4	109.7	108.9	105.3	99.7	100.0	100.1	92.2	56.0	39.0
Real Effective Exchange Rate.....	rec	84.0	87.8	90.4	92.3	96.7	96.1	95.2	100.0	106.3	101.1	74.8	79.3
Fund Position													
<i>Millions of SDRs: End of Period</i>													
Quota.....	2f.s	158.8	158.8	158.8	158.8	158.8	158.8	218.9	218.9	218.9	218.9	218.9	218.9
SDRs.....	1b.s	10.3	2.5	.3	.3	.2	.2	.2	.3	.3	.2	.1	1.0
Reserve Position in the Fund.....	1c.s	—	—	—	—	—	—	—	—	—	—	—	—
Total Fund Cred.&Loans Outstg.....	2tl	135.5	129.9	107.5	66.5	21.1	39.7	39.7	39.7	39.7	19.9	87.6	131.3
International Liquidity													
<i>Millions of US Dollars Unless Otherwise Indicated: End of Period</i>													
Total Reserves minus Gold.....	1l.d	651.2	252.1	365.6	350.3	391.0	501.9	694.0	627.2	1,099.5	468.4	253.1	798.3
SDRs.....	1b.d	14.1	3.7	.5	.4	.3	.3	.3	.4	.4	.3	.1	1.6
Reserve Position in the Fund.....	1c.d	—	—	—	—	—	—	—	—	—	—	—	—
Foreign Exchange.....	1d.d	637.1	248.4	365.0	349.8	390.7	501.6	693.7	626.8	1,099.0	468.1	253.0	796.7
Gold (Million Fine Troy Ounces).....	1ad	.018	.018	.018	.018	.018	.018	.018	.018	.018	.018	.018	.018
Gold (National Valuation).....	1and	6.9	6.8	6.8	6.7	5.5	5.3	5.2	5.0	5.1	5.2	7.6	8.0
Monetary Authorities: Other Liab.....	4..d	1,259.3	916.0	967.7	975.1	938.2	881.2	865.5	879.3	838.7	668.0	643.6	645.0
Deposit Money Banks: Assets.....	7a.d	191.8	189.4	183.8	174.5	236.7	307.0	322.5	416.4	527.0	515.5	648.8	993.7
Liabilities.....	7b.d	184.0	183.3	55.0	97.6	188.6	401.4	458.9	739.3	684.5	924.5	517.1	260.1
Other Banking Insts.: Liabilities.....	7f.d	62.7	91.2	8.4	10.9	6.3	17.2	22.7	24.3	27.2	36.5	26.9	33.7
Monetary Authorities													
<i>Millions of Pesos: End of Period</i>													
Foreign Assets.....	11	9,008	4,804	6,577	6,962	7,696	10,071	13,599	13,128	22,364	13,208	15,926	30,584
Claims on Central Government.....	12a	938	558	605	1,236	1,537	1,632	2,416	4,026	4,023	4,631	75	39,610
Claims on Nonfin.Pub.Enterprises.....	12c	738	2,959	1,609	1,632	1,665	1,987	2,520	2,631	2,676	2,638	3,105	4,916
Claims on Private Sector.....	12d	550	45	45	45	45	5	5	2	1	—	—	—
Claims on Deposit Money Banks.....	12e	1,343	2,075	2,092	3,108	2,161	2,917	2,992	2,874	3,510	9,896	105,493	106,104
Claims on Other Banking Insts.....	12f	923	292	307	320	388	384	375	345	347	231	36	30
Reserve Money.....	14	14,889	14,956	17,412	19,306	22,963	28,110	32,328	35,667	45,980	41,961	87,367	92,332
of which: Currency Outside DMBs.....	14a	6,905	7,679	8,892	9,635	11,534	12,568	16,889	15,076	16,628	18,265	29,631	32,548
Liabs.of Centl.Bank: Securities.....	16ac	196	743	1,991	4,099	4,357	3,499	5,135	4,369	3,276	6,905	60,008	110,809
Foreign Liabilities.....	16c	18,453	14,443	15,180	15,056	13,887	14,794	14,755	15,523	15,238	14,729	28,820	26,411
Central Government Deposits.....	16d	2,179	151	344	400	351	424	479	414	1,838	834	4,113	1,060
Counterpart Funds.....	16e	—	—	—	—	—	—	—	—	—	—	—	—
Capital Accounts.....	17a	-18,805	-16,906	-18,443	-20,241	-21,519	-23,395	-25,126	-26,960	-27,817	-28,456	-56,803	-52,482
of which: Revaluation of Reserves.....	17rv	-17,883	-16,415	-16,961	-17,326	-17,376	-17,872	-18,169	-18,315	-18,315	-18,632	—	—
Other Items (Net).....	17r	-3,412	-2,653	-5,249	-5,318	-6,547	-6,435	-5,665	-6,008	-5,594	-5,369	1,130	3,114
Deposit Money Banks													
<i>Millions of Pesos: End of Period</i>													
Reserves.....	20	8,992	9,214	10,654	10,761	12,964	16,947	17,331	26,692	30,404	28,653	58,047	56,548
Claims on Mon.Author.:Securities.....	20c	15	180	914	2,264	2,118	675	1,443	215	26	2,121	19,758	30,187
Foreign Assets.....	21	2,449	2,474	2,475	2,453	3,400	4,846	5,172	6,943	9,037	10,925	24,167	30,914
Claims on Central Government.....	22a	371	540	505	536	1,934	1,998	4,144	4,813	11,678	14,091	17,386	25,737
Claims on Local Government.....	22b	5	6	29	4	6	4	14	29	32	1	142	412
Claims on Nonfin.Pub.Enterprises.....	22c	1,417	1,290	1,453	2,221	2,308	3,263	3,271	2,521	2,540	2,943	4,539	3,487
Claims on Private Sector.....	22d	19,442	22,166	27,688	34,500	44,404	52,744	66,877	82,120	101,941	123,242	165,620	162,822
Claims on Other Banking Insts.....	22f	805	799	554	778	764	957	760	593	928	1,081	2,290	1,521
Demand Deposits.....	24	8,104	8,470	10,064	13,540	16,081	16,782	18,884	20,290	24,529	25,341	41,736	43,241
Time, Savings, & Fgn.Currency Dep... Bonds.....	25 26ab	17,092 133	19,854 122	23,458 80	27,022 138	34,725 76	43,380 17	54,211 398	70,282 112	92,908 2	104,184 14	169,315 27	186,887 7
Foreign Liabilities.....	26c	2,349	2,394	740	1,372	2,710	6,337	7,361	12,328	11,738	19,594	19,261	8,092
Central Government Deposits.....	26d	2,568	1,746	2,533	2,594	3,076	2,500	3,578	3,192	6,566	6,076	7,268	8,142
Credit from Monetary Authorities.....	26g	902	1,334	1,310	1,220	1,532	2,222	2,449	2,931	3,226	7,971	72,091	72,122
Capital Accounts.....	27a	3,388	4,050	4,581	5,203	6,524	8,220	10,224	12,667	16,707	19,901	-9,773	-7,730
Other Items (Net).....	27r	-1,042	-1,301	1,506	2,428	3,175	1,975	1,907	2,124	911	-26	-7,975	867
Monetary Survey													
<i>Millions of Pesos: End of Period</i>													
Foreign Assets (Net).....	31n	-9,345	-9,559	-6,868	-7,013	-5,501	-6,213	-3,345	-7,780	4,424	-10,191	-7,988	26,995
Domestic Credit.....	32	20,442	26,759	29,919	38,278	49,624	60,051	76,324	93,474	115,762	141,948	181,813	229,333
Claims on Central Govt. (Net).....	32an	-3,438	-798	-1,766	-1,221	43	706	2,503	5,233	7,296	11,812	6,080	56,146
Claims on Local Government.....	32b	5	6	29	4	6	4	14	29	32	1	142	412
Claims on Nonfin.Pub.Enterprises.....	32c	2,155	4,249	3,062	3,853	3,973	5,250	5,791	5,152	5,216	5,582	7,644	8,403
Claims on Private Sector.....	32d	19,992	22,211	27,733	34,545	44,449	52,749	66,881	82,122	101,942	123,242	165,620	162,822
Claims on Other Banking Insts.....	32f	1,728	1,091	861	1,098	1,152	1,342	1,135	938	1,275	1,313	2,326	1,551
Money.....	34	15,065	16,198	18,996	23,225	27,703	29,416	35,840	35,445	41,258	43,765	72,013	76,153
Quasi-Money.....	35	17,092	19,854	23,458	27,022	34,725	43,380	54,211	70,282	92,908	104,184	169,315	186,887
Bonds.....	36ab	133	122	80	138	76	17	398	112	2	14	27	7
Liabs.of Centl.Bank: Securities.....	36ac	182	564	1,078	1,835	2,239	2,825	3,692	4,154	3,250	4,784	40,250	80,621
Capital Accounts.....	37a	-15,416	-12,857	-13,863	-15,038	-14,996	-15,175	-14,902	-14,293	-11,111	-8,555	-66,576	-60,212
Other Items (Net).....	37r	-5,959	-6,682	-6,698	-5,917	-5,625	-6,625	-6,259	-10,008	-6,121	-12,434	-41,205	-27,128
Money plus Quasi-Money.....	35l	32,157	36,052	42,454	50,247	62,428	72,795	90,051	105,727	134,166	147,948	241,328	263,040

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	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Other Banking Institutions													
<i>Millions of Pesos: End of Period</i>													
Reserves.....	40	316	329	332	353	429	483	796	951	1,037	1,315	3,072	5,594
Claims on Mon.Author.:Securities....	40c	—	—	—	—	1,080	1,153	1,483	1,596	1,772	3,781	4,532	5,207
Claims on Central Government.....	42a	474	522	774	569	452	837	971	971	699	872	893	742
Claims on Nonfin.Pub.Enterprises.....	42c	10	12	19	18	18	19	19	19	28	31	30	30
Claims on Private Sector.....	42d	10,365	12,263	12,513	13,797	16,324	19,797	24,375	30,407	34,552	36,922	43,819	56,390
Claims on Deposit Money Banks.....	42e	3,388	2,358	3,097	3,674	3,223	4,216	4,950	6,149	10,353	6,776	8,843	6,663
Time, Savings, & Fgn. Currency Dep... Bonds.....	45 46ab	3,881 6,589	4,112 7,290	4,396 8,474	4,628 9,418	5,682 11,295	7,387 13,120	7,691 17,634	8,433 22,433	9,545 27,956	10,531 27,359	11,240 32,854	13,063 41,462
Foreign Liabilities.....	46c	800	1,192	113	153	90	271	364	405	467	774	1,003	1,049
Credit from Monetary Authorities.....	46g	1,641	1,623	1,464	1,434	1,360	1,298	1,112	1,118	1,092	931	921	834
Credit from Deposit Money Banks....	46h	429	424	460	478	457	539	458	513	495	569	584	553
Capital Accounts.....	47a	2,543	2,667	2,818	2,855	3,390	4,430	5,889	7,572	9,200	12,083	17,161	21,175
Other Items (Net).....	47r	-1,330	-1,824	-990	-558	-748	-542	-554	-380	-315	-2,550	-2,573	-3,509
Banking Survey													
<i>Millions of Pesos: End of Period</i>													
Foreign Assets (Net).....	51n	-10,145	-10,751	-6,981	-7,166	-5,592	-6,484	-3,709	-8,185	3,957	-10,965	-8,991	25,946
Domestic Credit.....	52	29,563	38,464	42,364	51,564	65,266	79,362	100,554	123,933	149,764	178,461	224,229	284,945
Claims on Central Govt. (Net).....	52an	-2,964	-276	-992	-652	496	1,543	3,474	6,205	7,995	12,684	6,973	56,888
Claims on Local Government.....	52b	5	6	29	4	6	4	14	29	32	1	142	412
Claims on Nonfin.Pub.Enterprises...	52c	2,165	4,261	3,081	3,871	3,991	5,269	5,810	5,171	5,243	5,612	7,674	8,433
Claims on Private Sector.....	52d	30,356	34,474	40,246	48,342	60,772	72,545	91,256	112,529	136,494	160,164	209,439	219,212
Liquid Liabilities.....	55l	35,722	39,835	46,518	54,522	67,681	79,699	96,946	113,209	142,674	157,164	249,496	270,509
Bonds.....	56ab	6,722	7,412	8,554	9,556	11,371	13,137	18,032	22,545	27,958	27,373	32,881	41,468
Liabs. of Centl. Bank: Securities.....	56ac	182	564	1,078	1,835	1,158	1,672	2,208	2,558	1,478	1,003	35,718	75,414
Capital Accounts.....	57a	-12,873	-10,190	-11,045	-12,182	-11,606	-10,745	-9,013	-6,720	-1,911	3,528	-49,415	-39,037
Other Items (Net).....	57r	-10,335	-9,907	-9,721	-9,333	-8,931	-10,886	-11,327	-15,843	-16,478	-21,573	-53,442	-37,463
Interest Rates													
<i>Percent Per Annum</i>													
Money Market Rate.....	60b	....	....	....	14.70	13.01	16.68	15.30	18.28	13.47	14.50	24.24	36.76
Savings Rate.....	60k	5.00	4.87	4.66	5.00	4.74	4.51	4.54	4.29	4.29	4.30	4.26	4.36
Savings Rate (Foreign Currency).....	60k.f	....	....	....	4.67	4.29	3.62	3.58	4.16	4.00	3.81	3.83	2.88
Deposit Rate.....	60l	14.04	13.70	14.94	13.91	13.40	17.65	16.07	17.65	15.61	16.54	20.50	21.12
Deposit Rate (Foreign Currency).....	60l.f	....	....	....	6.69	6.98	6.50	6.66	7.57	6.88	6.37	6.55	5.31
Lending Rate.....	60p	29.89	28.68	30.68	23.73	21.01	25.64	25.05	26.80	24.26	26.06	31.39	32.63
Lending Rate (Foreign Currency).....	60p.f	....	....	....	13.87	12.75	11.95	11.73	11.56	11.17	10.27	10.58	10.79
Prices and Labor													
<i>Index Numbers (2000=100): Period Averages</i>													
Consumer Prices.....	64	59.8	64.7	72.9	76.8	83.2	† 87.2	92.8	100.0	108.9	114.6	146.0	221.2
<i>Number in Thousands: Period Averages</i>													
Labor Force.....	67d	....	....	3,008	2,920	3,594	....	....	....	....	....	....	....
Employment.....	67e	2,417	2,401	2,401	2,523	2,652	....	....	....	....	....	....	....
Unemployment.....	67c	599	457	452	† 506	504	....	....	....	....	....	....	....
Unemployment Rate (%).....	67r	19.9	16.0	15.9	† 16.7	15.9	....	....	....	....	....	....	....
Intl. Transactions & Positions													
<i>Millions of US Dollars</i>													
Exports.....	70..d	511.0	644.0	872.1	945.5	1,017.4	880.2	805.2	966.2	804.8	833.7	1,040.7	....
Imports, f.o.b.....	71.vd	2,118.4	2,991.7	3,164.2	3,580.7	4,192.0	4,896.6	5,206.8	6,416.1	5,936.9	6,037.3	5,265.8	....
<i>1995=100</i>													
Volume of Exports.....	72	99	96	100	106	109	103	....	....	....	....	....	....
<i>1995=100: Indices of Unit Values in US Dollars</i>													
Unit Value of Exports/Export Prices...	74..d	72	89	102	95	106	85

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	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Balance of Payments													
<i>Millions of US Dollars: Minus Sign Indicates Debit</i>													
Current Account, n.i.e.....	78ald	-532.9	-283.0	-182.8	-212.7	-163.0	-338.4	-429.2	-1,026.5	-740.8	-797.9	867.1	
Goods: Exports f.o.b.....	78aab	3,211.0	3,452.5	3,779.5	4,052.8	4,613.7	4,980.5	5,136.7	5,736.7	5,276.3	5,165.0	5,439.4	
Goods: Imports f.o.b.....	78abd	-4,654.2	-4,903.2	-5,170.4	-5,727.0	-6,608.7	-7,597.3	-8,041.1	-9,478.5	-8,779.3	-8,837.7	-7,883.4	
Trade Balance.....	78acd	-1,443.2	-1,450.7	-1,390.9	-1,674.2	-1,995.0	-2,616.8	-2,904.4	-3,741.8	-3,503.0	-3,672.7	-2,444.0	
Services: Credit.....	78aed	1,537.1	1,787.9	1,951.3	2,140.0	2,446.6	2,501.5	2,850.3	3,227.6	3,110.3	3,070.8	3,435.3	
Services: Debit.....	78aed	-823.8	-921.1	-966.4	-1,121.4	-1,171.3	-1,319.5	-1,248.0	-1,373.3	-1,283.9	-1,313.5	-1,216.1	
Balance on Goods & Services.....	78afd	-729.9	-583.9	-406.0	-655.6	-719.7	-1,434.8	-1,302.1	-1,887.5	-1,676.6	-1,915.4	-224.8	
Income: Credit.....	78agd	103.6	101.4	128.1	130.3	140.4	168.2	218.3	299.7	271.2	300.4	343.7	
Income: Debit.....	78ahd	-800.6	-783.3	-897.1	-855.1	-935.8	-1,058.3	-1,193.2	-1,341.0	-1,362.9	-1,452.2	-1,587.3	
Balance on Gds, Serv. & Inc.....	78aid	-1,426.9	-1,265.8	-1,175.0	-1,380.4	-1,515.1	-2,324.9	-2,277.0	-2,928.8	-2,768.3	-3,067.2	-1,468.4	
Current Transfers, n.i.e.: Credit.....	78ajd	908.4	996.8	1,007.7	1,187.6	1,373.1	2,016.9	1,997.1	2,095.6	2,232.0	2,451.9	2,510.3	
Current Transfers: Debit.....	78akd	-14.4	-14.0	-15.5	-19.9	-21.0	-30.4	-149.3	-204.5	-182.6	-174.8	.....
Capital Account, n.i.e.....	78bcd	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Capital Account, n.i.e.: Credit.....	78bad	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Capital Account: Debit.....	78bbd	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Financial Account, n.i.e.....	78bjd	-226.6	368.0	253.6	64.1	447.6	688.1	1,061.0	1,596.6	1,707.4	383.0	-853.4	
Direct Investment Abroad.....	78bdd	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	189.3	206.8	414.3	96.5	420.6	699.8	1,337.8	952.9	1,079.1	916.8	309.9	
Portfolio Investment Assets.....	78bfd	.....	-38.9	-2.9	-7.3	-5.6	-17.5	-433.0	268.4	123.5	-14.0	-20.1
Equity Securities.....	78bkd	.....	.....	.....	-4.0	-2.1	-13.7	-428.9	270.6	128.2	-2.5	-7.1
Debt Securities.....	78blid	.....	-38.9	-2.9	-3.3	-3.5	-3.8	-4.1	-2.2	-4.7	-11.5	-13.0
Portfolio Investment Liab., n.i.e.....	78bgd	.....	.....	.....	.....	-1.9	-3.8	-3.8	-3.9	480.2	-11.7	552.6
Equity Securities.....	78bmd	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Debt Securities.....	78bnd	.....	.....	.....	.....	-1.9	-3.8	-3.8	-3.9	480.2	-11.7	552.6
Financial Derivatives Assets.....	78bwd	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Financial Derivatives Liabilities.....	78bxid	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Investment Assets.....	78bhd	-49.2	176.8	-263.1	42.3	-220.1	-66.4	-53.4	-165.0	-155.5	-1,402.2	-1,535.2	
Monetary Authorities.....	78bod	.....	-15.2	-6	-9	-9	-1.0	-1.0	-1.2	-8	-3.9	1.9
General Government.....	78bpd	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	78bqd	-26.7	18.0	-39.0	17.0	-40.7	-53.2	-18.8	-64.4	-94.9	11.0	-121.2	
Other Sectors.....	78brd	-22.5	174.0	-223.5	26.2	-178.5	-12.2	-33.6	-99.4	-59.8	-1,409.3	-1,415.9	
Other Investment Liab., n.i.e.....	78bid	-366.7	23.3	105.3	-67.4	254.6	76.0	213.4	544.2	180.1	894.1	-160.6	
Monetary Authorities.....	78bsd	-465.2	31.1	27.1	-22.8	-17.3	-88.7	-24.7	72.0	-22.3	91.0	-222.9	
General Government.....	78bsd	-75.9	-59.5	-18.8	-35.3	-64.2	-38.5	124.2	119.1	119.3	252.6	672.4	
Banks.....	78bud	-9.5	45.4	32.1	89.7	172.3	218.5	106.9	234.2	-37.0	115.6	-172.2	
Other Sectors.....	78bvd	183.9	6.3	64.9	-99.0	163.8	-15.3	7.0	118.9	120.1	434.9	-437.9	
Net Errors and Omissions.....	78cad	215.1	-596.0	75.3	108.8	-193.7	-338.6	-480.4	-618.5	-451.9	-139.3	-468.1	
Overall Balance.....	78cbd	-544.4	-511.0	146.1	-39.8	90.9	11.1	151.4	-48.4	514.7	-554.2	-454.4	
Reserves and Related Items.....	79dad	544.4	511.0	-146.1	39.8	-90.9	-11.1	-151.4	48.4	-514.7	554.2	454.4	
Reserve Assets.....	79dcd	-153.5	384.7	-131.2	15.2	-39.5	-98.2	-193.6	69.9	-518.2	526.0	351.7	
Use of Fund Credit and Loans.....	79ddc	63.9	-8.1	-34.0	-59.4	-62.4	26.8	.....	.....	.....	-25.7	94.5
Exceptional Financing.....	79ded	634.0	134.4	19.1	84.1	11.0	60.3	42.2	-21.5	3.5	53.9	8.2	
Government Finance													
<i>Millions of Pesos: Year Ending December 31</i>													
Deficit (-) or Surplus.....	80	288.1	-690.6	1,720.3	540.6	2,038.0	2,109.8	-1,267.2	3,449.5	216.0	20,158.4
Total Revenue and Grants.....	81y	20,188.0	21,499.9	24,890.8	27,133.6	34,729.1	38,867.3	43,947.3	51,651.8	67,593.2	127,588.0
Revenue.....	81	19,776.1	21,482.3	24,890.8	26,921.3	34,729.1	38,564.8	43,483.6	51,271.3	67,077.5	126,281.9
Grants.....	81z	411.9	17.6	212.3	302.5	463.7	380.5	515.7	1,306.1
Exp. & Lending Minus Repay.....	82z	19,899.9	22,190.5	23,170.5	26,593.0	32,691.1	36,757.5	45,214.5	48,202.3	67,377.2	107,429.6
Expenditure.....	82	19,899.9	22,190.5	23,170.5	26,593.0	32,691.1	36,757.5	45,164.5	48,202.3	67,377.2	107,429.6
Lending Minus Repayments.....	83	50.0
Total Financing.....	80h	-288.1	690.6	-1,720.3	-540.6	-2,038.0	-2,110.0	1,217.1	-3,449.7	-216.0	-20,158.5
Domestic.....	84a	1,708.5	2,522.1	1.8	1,289.3	379.2	-8.4	1,862.4	6.4	3,569.5	-5,869.0
Foreign.....	85a	-1,996.6	-1,831.5	-1,722.1	-1,829.9	-2,417.6	-2,101.6	-645.4	-3,456.1	-3,785.5	-14,289.5
National Accounts													
<i>Millions of Pesos</i>													
Househ. Cons. Expend., incl. NPISHs....	96f	96,467	109,023	127,819	147,082	166,081	186,288	207,367	252,670	278,648	309,130	345,823	517,239
Government Consumption Expend.....	91f	5,398	6,692	8,331	10,413	16,403	20,674	24,569	27,140	32,847	37,564	43,122	69,013
Gross Fixed Capital Formation.....	93e	28,771	29,020	31,146	34,230	41,987	56,102	66,650	76,236	82,726	90,417	116,056	186,376
Changes in Inventories.....	93i	351	396	468	528	619	697	803	935	1,056	1,160	1,451	2,240
Exports of Goods and Services.....	90c	59,703	67,847	77,150	84,621	100,513	113,793	127,887	145,616	141,165	151,880	266,656	382,885
Imports of Goods and Services (-).....	98c	68,883	75,412	82,632	93,513	110,739	135,577	148,646	178,036	170,209	187,718	269,807	380,566
Gross Domestic Product (GDP).....	99b	121,808	137,566	162,283	183,361	214,864	241,977	278,630	324,562	366,232	402,432	503,300	777,188
Net Primary Income from Abroad.....	98.n	-8,761	-8,851	-10,405	-9,966	-11,342	-13,550	-15,616	-17,144	-18,531	-21,504	-43,096	-56,304
Gross National Income (GNI).....	99a	113,047	128,715	151,878	173,395	203,521	228,427	263,013	307,418	347,702	380,928	460,204	720,883
Consumption of Fixed Capital.....	99cf	7,309	8,254	9,737	11,002	12,892	14,519	16,718	19,474	21,974	24,146	30,198	46,631
GDP Volume 1970 Prices.....	99b.p	4,194	4,375	4,579	4,907	5,308	5,702	6,167	6,668	6,910	7,217	7,082	7,220
GDP Volume (2000=100).....	99bvp	62.9	65.6	68.7	73.6	79.6	85.5	92.5	100.0	103.6	108.2	106.2	108.3
GDP Deflator (2000=100).....	99bip	59.7	64.6	72.8	76.8	83.2	87.2	92.8	100.0	108.9	114.6	146.0	221.2
Population													
<i>Millions: Midyear Estimates</i>													
Population.....	99z	7.19	7.29	7.39	7.50	7.60	7.71	7.83	7.94	8.05	8.17	8.29	8.41

Eastern Caribbean Currency Union 309

		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
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	3.7086	3.9416	4.0135	3.8825	3.6430	3.8017	3.7058	3.5179	3.3932	3.6707	4.0121	4.1931
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
Fund Position		<i>Millions of SDRs: End of Period</i>											
Quota.....	2f.s	46.50	46.50	46.50	46.50	46.50	46.50	63.60	65.90	65.90	65.90	65.90	65.90
SDRs.....	1b.s	3.24	3.36	3.47	3.60	3.67	3.80	3.89	3.91	4.02	4.07	4.11	1.56
Reserve Position in the Fund.....	1c.s	.53	.53	.53	.53	.53	.53	.58	.59	.59	.59	.60	.60
Total Fund Cred.&Loans Outstg.....	2tl	2.26	1.71	1.15	.59	.19	1.65	1.63	1.63	1.63	2.86	8.26	11.80
International Liquidity		<i>Millions of US Dollars: End of Period</i>											
Total Reserves minus Gold.....	1l.d	269.13	261.52	312.93	291.36	307.84	360.76	367.63	386.41	448.54	508.25	543.73	634.07
SDRs.....	1b.d	4.46	4.91	5.16	5.17	4.95	5.36	5.34	5.10	5.05	5.54	6.11	2.42
Reserve Position in the Fund.....	1c.d	.72	.77	.78	.76	.71	.74	.80	.77	.75	.81	.90	.94
Foreign Exchange.....	1d.d	263.95	255.84	306.99	285.43	302.19	354.66	361.49	380.55	442.74	501.91	536.72	630.72
Monetary Authorities: Other Liab.....	4..d	6.57	9.46	8.71	9.50	5.97	3.67	6.34	8.23	7.55	4.89	4.96	4.52
Deposit Money Banks: Assets.....	7a.d	246.58	270.67	304.74	312.47	321.14	402.51	495.69	478.78	618.11	746.99	956.87	1,169.35
Liabilities.....	7b.d	239.82	263.29	263.56	335.81	381.54	388.92	447.97	476.56	525.38	577.00	608.67	732.17
Monetary Authorities		<i>Millions of E. Caribbean Dollars: End of Period</i>											
Foreign Assets.....	11	726.64	706.09	844.91	786.67	831.17	974.05	992.59	1,043.32	1,211.06	1,370.68	1,466.13	1,716.56
Claims on Central Government.....	12a	122.69	116.46	105.54	109.13	95.34	89.32	94.20	96.60	91.07	72.75	89.36	59.31
Claims on Private Sector.....	12d	—	—	7.36	8.13	9.88	10.64	10.94	12.94	14.65	14.01	12.47	14.77
Claims on Deposit Money Banks.....	12e	2.38	7.22	1.33	1.10	1.08	1.09	.90	19.75	.61	.54	.52	.42
Claims on Nonbank Financial Insts.....	12g	.64	1.62	5.12	5.99	6.60	7.58	7.86	10.93	12.90	12.73	13.17	13.29
Reserve Money.....	14	710.46	730.35	808.81	760.96	812.36	954.70	1,016.00	1,060.05	1,207.38	1,308.01	1,448.23	1,649.17
of which: Currency Outside DMBs.....	14a	272.73	285.55	311.58	298.36	315.31	347.02	391.46	389.47	375.92	395.72	429.61	486.14
Foreign Liabilities.....	16c	26.13	32.28	28.13	27.93	16.80	16.18	23.15	27.95	25.89	23.70	46.55	61.68
Central Government Deposits.....	16d	47.26	46.64	46.52	64.88	59.02	73.98	66.62	65.94	56.06	70.04	57.08	100.28
Capital Accounts.....	17a	114.30	82.62	133.13	105.15	105.01	110.92	84.98	112.99	122.58	148.93	131.35	118.98
Other Items (Net).....	17r	-45.81	-60.51	-52.33	-47.90	-49.11	-73.10	-84.25	-83.38	-81.61	-79.97	-101.56	-125.76
Deposit Money Banks		<i>Millions of E. Caribbean Dollars: End of Period</i>											
Reserves.....	20	462.40	448.45	475.41	454.93	503.49	625.33	652.56	670.63	845.93	919.40	981.19	1,185.64
Foreign Assets.....	21	665.76	730.82	822.79	843.68	867.07	1,086.77	1,338.36	1,292.71	1,668.90	2,016.87	2,583.54	3,157.26
Claims on Central Government.....	22a	386.36	410.53	519.58	567.50	625.09	749.90	853.94	1,063.19	1,086.18	1,195.31	1,198.57	1,327.94
Claims on Local Government.....	22b	10.32	9.83	11.59	9.57	9.73	16.16	21.85	46.65	57.92	69.20	84.52	122.08
Claims on Nonfin.Pub.Enterprises.....	22c	165.99	202.93	253.66	270.23	281.12	311.51	363.39	415.04	470.05	498.18	511.23	653.77
Claims on Private Sector.....	22d	3,067.80	3,187.72	3,511.33	3,940.59	4,471.39	4,839.12	5,333.95	5,892.02	6,017.45	6,251.22	6,292.24	6,730.49
Claims on Nonbank Financial Insts.....	22g	33.17	62.49	61.87	75.76	69.66	89.36	120.92	119.22	133.72	147.24	217.02	278.55
Demand Deposits.....	24	561.67	610.96	697.19	691.63	751.45	877.41	928.40	935.39	1,013.16	1,097.32	1,287.98	1,726.04
Time, Savings, & Fgn.Currency Dep.....	25	2,678.95	2,885.29	3,276.61	3,401.37	3,695.73	4,172.08	4,798.86	5,363.40	5,735.46	6,195.26	6,638.21	7,159.27
Foreign Liabilities.....	26c	647.51	710.90	711.61	906.69	1,030.16	1,050.09	1,209.51	1,286.72	1,418.52	1,557.91	1,643.42	1,976.85
Central Government Deposits.....	26d	528.17	593.72	678.28	763.19	849.00	1,007.02	1,078.17	1,167.22	1,231.14	1,335.81	1,402.94	1,618.60
Credit from Monetary Authorities.....	26g	25.72	16.66	8.12	12.88	11.71	34.07	23.63	48.95	105.35	64.78	30.80	25.28
Capital Accounts.....	27a	319.29	376.16	415.02	431.08	489.34	539.75	655.66	698.11	829.14	937.38	1,004.09	1,188.67
Other Items (Net).....	27r	30.49	-140.92	-130.59	-44.58	.16	37.73	-9.28	-3.33	-52.63	-91.05	-139.11	-238.99
Monetary Survey		<i>Millions of E. Caribbean Dollars: End of Period</i>											
Foreign Assets (Net).....	31n	718.76	693.74	927.96	695.72	651.29	994.55	1,098.29	1,021.37	1,435.54	1,805.94	2,359.70	2,835.29
Domestic Credit.....	32	3,211.55	3,351.44	3,751.26	4,158.82	4,660.80	5,032.59	5,662.48	6,423.43	6,596.74	6,854.78	6,958.57	7,481.32
Claims on Central Govt. (Net).....	32an	-66.39	-113.38	-99.68	-151.44	-187.59	-241.77	-196.66	-73.37	-109.96	-137.80	-172.08	-331.64
Claims on Local Government.....	32b	10.32	9.83	11.59	9.57	9.73	16.16	21.85	46.65	57.92	69.20	84.52	122.08
Claims on Nonfin.Pub.Enterprises.....	32c	165.99	203.17	253.66	270.23	281.12	311.51	363.62	415.04	470.05	498.18	511.23	653.77
Claims on Private Sector.....	32d	3,067.80	3,187.72	3,518.69	3,948.71	4,481.27	4,849.75	5,344.89	5,904.96	6,032.10	6,265.23	6,304.70	6,745.26
Claims on Nonbank Financial Inst.....	32g	33.81	64.11	67.00	81.75	76.26	96.94	128.78	130.15	146.63	159.98	230.19	291.85
Money.....	34	835.02	897.56	1,017.74	992.09	1,069.05	1,226.51	1,322.91	1,327.77	1,393.48	1,493.96	1,729.10	2,213.39
Quasi-Money.....	35	2,678.95	2,885.29	3,277.43	3,402.19	3,696.55	4,173.90	4,800.68	5,365.22	5,737.33	6,197.10	6,639.04	7,160.10
Capital Accounts.....	37a	433.60	458.79	548.16	536.23	594.35	650.66	740.64	811.09	951.71	1,086.31	1,135.44	1,307.65
Other Items (Net).....	37r	-17.26	-196.45	-164.11	-75.95	-47.87	-23.93	-103.46	-59.29	-50.24	-116.65	-185.31	-364.54
Money plus Quasi-Money.....	35l	3,513.97	3,782.84	4,295.17	4,394.28	4,765.60	5,400.40	6,123.59	6,692.99	7,130.81	7,691.05	8,368.14	9,373.49
Money (National Definitions)		<i>Millions of E. Caribbean Dollars: End of Period</i>											
M1.....	59ma	747.98	793.20	912.86	882.90	963.94	1,091.06	1,193.49	1,214.24	1,248.49	1,321.66	1,508.13	1,886.82
M2.....	59mb	3,148.04	3,395.26	3,874.39	3,948.43	4,325.35	4,881.69	5,399.32	5,971.19	6,322.12	6,736.98	7,379.69	8,351.69
Interest Rates		<i>Percent Per Annum</i>											
Discount Rate (End of Period).....	60	...	9.00	9.00	9.00	8.00	8.00	8.00	7.00	7.00	7.00	6.50	6.50
Money Market Rate.....	60b	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.64	6.32	6.07	4.67
Savings Rate.....	60k	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	3.90	3.80
Deposit Rate.....	60l	7.21	3.87	4.06	4.16	4.20	4.30	4.35	4.46	4.37	4.04	4.76	4.05
Deposit Rate (Fgn. Currency).....	60l.f	...	...	...	...	...	...	...	...	...	...	4.06	2.90
Lending Rate.....	60p	11.81	11.71	11.94	11.74	11.77	11.60	11.91	11.98	11.55	11.47	13.34	13.49

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		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Balance of Payments		<i>Millions of US Dollars: Minus Sign Indicates Debit</i>											
Current Account, n.i.e.....	78ald	-190.6	-212.3	-215.4	-329.3	-402.7	-365.8	-450.4	-438.3	-475.8	-570.6	....	....
Goods: Exports f.o.b.....	78aad	350.8	300.9	350.3	337.8	298.2	316.1	327.4	359.2	303.1	310.4	....	....
Goods: Imports f.o.b.....	78abd	-1,006.0	-1,040.2	-1,106.7	-1,190.8	-1,245.8	-1,298.6	-1,383.2	-1,425.5	-1,309.9	-1,315.2	....	....
Trade Balance.....	78acd	-655.2	-739.3	-756.4	-853.0	-947.6	-982.5	-1,055.8	-1,066.3	-1,006.8	-1,004.8	....	....
Services: Credit.....	78add	939.1	1,026.4	1,010.5	1,064.0	1,156.5	1,256.5	1,306.0	1,285.5	1,209.9	1,169.4	....	....
Services: Debit.....	78aed	-422.7	-456.0	-508.8	-537.3	-580.4	-627.2	-663.6	-614.3	-615.2	-642.7	....	....
Balance on Goods & Services.....	78afd	-138.8	-168.8	-254.6	-326.3	-371.5	-353.2	-413.4	-395.0	-412.1	-478.1	....	....
Income: Credit.....	78agd	19.6	24.6	32.7	26.7	25.1	35.3	37.5	43.3	38.8	33.9	....	....
Income: Debit.....	78ahd	-122.8	-142.1	-157.7	-153.7	-156.8	-181.8	-207.5	-250.7	-215.9	-235.7	....	....
Balance on Gds, Serv. & Inc.....	78aid	-242.0	-286.3	-379.6	-453.3	-503.1	-499.7	-583.4	-602.4	-589.2	-679.9	....	....
Current Transfers, n.i.e.: Credit.....	78ajd	107.3	127.1	219.4	175.1	157.6	193.9	185.1	227.5	189.2	192.6	....	....
Current Transfers: Debit.....	78akd	-55.9	-53.2	-55.2	-51.1	-57.2	-60.0	-52.1	-63.4	-75.7	-83.4	....	....
Capital Account, n.i.e.....	78bcd	56.8	67.8	94.3	73.5	89.2	255.3	108.6	122.3	134.2	132.2	....	....
Capital Account, n.i.e.: Credit.....	78bad	62.1	77.0	100.2	91.8	98.0	264.4	118.0	133.9	142.2	140.4	....	....
Capital Account: Debit.....	78bbd	-5.4	-9.1	-6.0	-18.3	-8.8	-9.1	-9.4	-11.6	-8.0	-8.1	....	....
Financial Account, n.i.e.....	78bjd	149.4	152.6	137.3	260.5	362.1	194.2	406.9	378.6	345.9	434.8	....	....
Direct Investment Abroad.....	78bdd	—	—	—	—	—	—	—	—	-1	—	....	....
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	139.3	179.8	210.0	183.3	261.3	312.9	335.2	306.8	281.1	316.3	....	....
Portfolio Investment Assets.....	78bfd	2.5	-2.0	-5.7	-4	—	-4	-10.5	-1.7	-5.7	-27.4	....	....
Equity Securities.....	78bkd	....	....	....	....	....	....	....	....	....	....	....	....
Debt Securities.....	78bld	....	....	....	....	....	....	....	....	....	....	....	....
Portfolio Investment Liab., n.i.e.....	78bgd	.6	1.1	-4	6.1	20.2	6.0	58.9	69.7	54.4	195.1	....	....
Equity Securities.....	78bmd	....	....	....	....	....	....	....	....	....	....	....	....
Debt Securities.....	78bnd	....	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Assets.....	78bwd	....	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Liabilities.....	78bx	....	....	....	....	....	....	....	....	....	....	....	....
Other Investment Assets.....	78bhd	-12.3	-18.3	-51.0	-31.3	-16.2	-49.2	19.3	-61.7	-54.3	-52.2	....	....
Monetary Authorities.....	78bod	....	....	....	....	....	....	....	....	....	....	....	....
General Government.....	78bpd	....	....	....	....	....	....	....	....	....	....	....	....
Banks.....	78bqd	....	....	....	....	....	....	....	....	....	....	....	....
Other Sectors.....	78brd	....	....	....	....	....	....	....	....	....	....	....	....
Other Investment Liab., n.i.e.....	78bid	19.3	-8.0	-15.7	102.7	96.8	-75.1	4.0	65.5	70.6	2.9	....	....
Monetary Authorities.....	78bsd	—	—	—	—	—	—	—	—	—	—	....	....
General Government.....	78btd	....	....	....	....	....	....	....	....	....	....	....	....
Banks.....	78bud	....	....	....	....	....	....	....	....	....	....	....	....
Other Sectors.....	78bvd	....	....	....	....	....	....	....	....	....	....	....	....
Net Errors and Omissions.....	78cad	-18.2	-16.9	35.5	-23.7	-25.3	-32.3	-43.5	-50.3	61.6	61.4	....	....
Overall Balance.....	78cbd	-2.7	-8.8	51.6	-19.0	23.3	51.5	21.6	12.3	66.0	57.8	....	....
Reserves and Related Items.....	79dad	2.7	8.8	-51.6	19.0	-23.3	-51.5	-21.6	-12.3	-66.0	-57.8	....	....
Reserve Assets.....	79dbd	3.4	9.6	-50.8	19.9	-22.8	-53.5	-21.6	-12.3	-66.0	-59.5	....	....
Use of Fund Credit and Loans.....	79dcd	-7	-8	-9	-8	-6	2.1	—	—	—	1.7	....	....
Exceptional Financing.....	79ded	....	....	....	....	....	....	....	....	....	....	....	....
National Accounts		<i>Millions of E. Caribbean Dollars</i>											
Gross Domestic Product (GDP).....	99b	4,491.8	4,795.5	4,963.1	5,199.6	5,490.4	5,854.0	6,204.5	6,461.6	6,493.1	6,569.9	....	....
GDP Volume 1990 Prices.....	99b.p	4,066.7	4,188.8	4,216.2	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	81.8	84.2	84.8	87.0	89.9	93.4	97.3	100.0	98.7	98.9	....	....
GDP Deflator (2000=100).....	99bip	85.0	88.1	90.6	92.5	94.6	97.0	98.7	100.0	101.8	102.8	....	....
Population		<i>Millions: Midyear Estimates</i>											
	99z	.556	.561	.566	.570	.573	.576	.579	.582	.585	.589	.593	.598

Ecuador 248

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Nonbank Financial Institutions												
<i>Millions of US Dollars: End of Period</i>												
Reserves..... 40	.....	.....	.....	.....	.....	2.0	† 1.3	5.0	8.3	† 1.2	3.5	3.0
Claims on Mon.Author.:Securities.... 40c	.....	.....	.....	.....	.....	—	† —	—	—	† 0.7	—	—
Foreign Assets..... 41	.....	.....	.....	.....	.....	20.1	† 16.8	26.7	41.5	† 32.6	35.8	50.4
Claims on Central Government..... 42a	.....	.....	.....	.....	.....	8.1	† 257.5	227.9	151.6	† 125.1	109.0	124.9
Claims on State & Local Govts..... 42b	.....	.....	.....	.....	.....	—	† —	—	—	† —	—	—
Claims on Nonfin.Pub.Enterprises..... 42c	.....	.....	.....	.....	.....	—	† —	—	—	† —	—	—
Claims on Private Sector..... 42d	.....	.....	.....	.....	.....	994.1	† 738.6	420.2	383.8	† 21.6	10.5	28.2
Claims on Banking Institutions..... 42e	.....	.....	.....	.....	.....	8.1	† 40.7	332.9	6.7	† 303.7	261.3	301.4
Restricted Deposits..... 46b	.....	.....	.....	.....	.....	17.9	† 11.1	20.6	15.3	† —	—	35.8
Foreign Liabilities..... 46c	.....	.....	.....	.....	.....	523.3	† 383.2	321.4	274.5	† 3	.1	3.3
Central Government Deposits..... 46d	.....	.....	.....	.....	.....	92.6	† 80.0	104.1	106.8	† 98.6	98.3	135.9
Credit from Monetary Authorities..... 46g	.....	.....	.....	.....	.....	232.0	† 176.8	125.0	75.9	† 32.1	20.1	10.5
Credit from Banking Institutions..... 46h	.....	.....	.....	.....	.....	.7	† —	1.2	16.8	† 3.1	2.3	2.0
Capital Accounts..... 47a	.....	.....	.....	.....	.....	149.0	† 134.8	133.3	80.2	† 160.9	167.9	244.0
Other Items (Net)..... 47r	.....	.....	.....	.....	.....	17.0	† 269.0	307.0	22.5	† 190.1	131.4	76.5
Interest Rates												
<i>Percent Per Annum</i>												
Discount Rate (End of Period)..... 60	33.57	44.88	59.41	46.38	37.46	61.84	64.40	† 13.16	16.44	14.55	11.19	9.86
Savings Rate..... 60k	19.22	16.71	21.64	19.90	16.62	16.25	† 4.91	4.47	3.49	2.45	2.24	1.99
Deposit Rate..... 60l	31.97	33.65	43.31	41.50	28.09	39.39	† 10.03	8.46	6.58	5.47	5.53	4.08
Lending Rate..... 60p	47.83	43.99	55.67	54.50	43.02	49.55	† 16.53	16.26	15.46	15.08	13.08	9.65
Prices, Production, Labor												
<i>Index Numbers (2000=100): Period Averages</i>												
Producer Prices..... 63	.....	.....	8.3	.....	.....	18.7	37.8	100.0	99.8	106.5	114.3	124.7
Consumer Prices..... 64	9.7	12.3	† 15.1	18.8	24.6	33.5	51.0	† 100.0	137.7	154.9	167.1	171.7
Crude Petroleum Production..... 66aa	85.7	94.7	95.9	96.1	96.9	93.7	93.2	100.0	101.6	98.0	104.3	130.4
<i>Number in Thousands: Period Averages</i>												
Labor Force..... 67d	2,892	2,905	3,104	3,169	3,326	3,560	3,770	3,709	4,124	3,801	3,992	4,221
Employment..... 67e	2,651	2,698	2,892	2,889	3,062	3,151	3,226	3,376	3,673	3,459	3,531	3,859
Unemployment..... 67c	241	207	213	335	312	409	543	333	451	354	461	362
Unemployment Rate (%)..... 67r	8.3	7.1	6.9	10.4	9.2	11.5	14.4	9.0	11.0	9.3	11.5	8.6
Intl. Transactions & Positions												
<i>Millions of US Dollars</i>												
Exports..... 70..d	2,903.7	3,819.9	4,307.2	5,198.6	5,264.4	4,203.1	4,451.1	4,926.6	4,678.4	5,041.5	6,038.4	7,655.4
Imports, c.i.f..... 71..d	2,562.2	3,622.0	4,152.6	4,283.7	4,954.8	5,575.7	3,017.3	3,721.1	5,362.9	6,431.1	6,534.4	7,861.1
Imports, f.o.b..... 71.vd	2,223.0	3,252.5	3,774.8	3,906.1	4,520.1	5,109.9	2,736.9	3,401.0	4,936.0	5,953.4	6,071.1	7,272.5
<i>2000=100</i>												
Volume of Exports..... 72	80.2	89.1	99.7	304.8	304.0	287.8	97.2	100.0	101.1	99.2	106.0	133.0
Volume of Imports..... 73	49.3	74.7	100.1	273.0	375.9	466.3	95.9	100.0	119.5	148.1	161.1	167.8
Unit Value of Exports/Export Prices... 74..d	71.4	73.0	75.4	29.1	28.7	21.6	78.1	100.0	87.8	94.3	106.3	117.9
Balance of Payments												
<i>Millions of US Dollars: Minus Sign Indicates Debit</i>												
Current Account, n.i.e..... 78ald	-849	-898	-1,000	-55	-457	-2,099	918	921	-695	-1,359	-455	.....
Goods: Exports f.o.b..... 78aad	3,136	3,936	4,468	4,929	5,360	4,326	4,615	5,137	4,781	5,198	6,197	.....
Goods: Imports f.o.b..... 78abd	-2,922	-3,787	-4,535	-4,008	-4,869	-5,458	-3,028	-3,743	-5,179	-6,196	-6,268	.....
Trade Balance..... 78acd	214	149	-66	921	491	-1,132	1,588	1,395	-397	-998	-71	.....
Services: Credit..... 78add	636	676	728	683	686	678	730	849	862	923	898	.....
Services: Debit..... 78aed	-1,089	-1,107	-1,173	-1,110	-1,230	-1,241	-1,181	-1,269	-1,434	-1,632	-1,590	.....
Balance on Goods & Services..... 78afd	-240	-283	-512	494	-52	-1,695	1,136	975	-969	-1,707	-763	.....
Income: Credit..... 78agd	32	61	98	80	128	119	75	70	48	30	27	.....
Income: Debit..... 78ahd	-896	-999	-1,029	-1,121	-1,154	-1,290	-1,383	-1,476	-1,412	-1,335	-1,492	.....
Balance on Gds, Serv. & Inc..... 78aid	-1,104	-1,221	-1,442	-547	-1,078	-2,865	-171	-431	-2,333	-3,012	-2,227	.....
Current Transfers, n.i.e.: Credit..... 78ajd	318	391	506	616	738	933	1,188	1,437	1,686	1,712	1,794	.....
Current Transfers: Debit..... 78akd	-62	-69	-64	-124	-117	-166	-99	-85	-47	-58	-22	.....
Capital Account, n.i.e..... 78bcd	5	18	17	14	11	14	2	-1	-63	20	25	.....
Capital Account, n.i.e.: Credit..... 78bad	8	21	21	18	17	23	11	8	21	24	26	.....
Capital Account: Debit..... 78bbd	-3	-3	-4	-4	-6	-9	-9	-10	-84	-4	-1	.....
Financial Account, n.i.e..... 78bjd	-44	332	-43	103	-14	1,448	-1,344	-6,602	775	1,122	316	.....
Direct Investment Abroad..... 78bdd	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dir. Invest. in Rep. Econ., n.i.e..... 78bed	474	576	452	500	724	870	648	720	1,330	1,275	1,555	.....
Portfolio Investment Assets..... 78bfd	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equity Securities..... 78bkd	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Debt Securities..... 78blb	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Portfolio Investment Liab., n.i.e..... 78bgd	1	6	3	-4	-242	-34	-46	-5,583	-148	—	8	.....
Equity Securities..... 78bmd	1	6	13	6	22	5	1	—	1	1	9	.....
Debt Securities..... 78bnd	.....	—	-10	-10	-264	-40	-47	-5,583	-149	-1	-1	.....
Financial Derivatives Assets..... 78bwd	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Financial Derivatives Liabilities..... 78bx	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Investment Assets..... 78bhd	-140	-177	-668	-302	-560	-54	-725	-1,274	-1,275	-1,394	-904	.....
Monetary Authorities..... 78bod	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
General Government..... 78bpd	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Banks..... 78bqd	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Sectors..... 78brd	-140	-177	-668	-302	-560	-54	-725	-1,274	-1,275	-1,394	-904	.....
Other Investment Liab., n.i.e..... 78bid	-380	-75	170	-91	64	666	-1,221	-465	868	1,240	-343	.....
Monetary Authorities..... 78bsd	-119	83	-54	-48	-18	230	-76	-135	-144	-138	-17	.....
General Government..... 78btd	-640	-727	-692	127	-190	-37	117	206	188	-22	-10	.....
Banks..... 78bud	27	26	31	95	26	-24	-72	-37	-108	-19	-22	.....
Other Sectors..... 78bvd	351	544	885	-265	245	497	-1,190	-499	932	1,418	-295	.....
Net Errors and Omissions..... 78cad	206	-226	-433	-189	-62	-147	-521	-15	-276	-4	184	.....
Overall Balance..... 78cbd	-682	-775	-1,459	-126	-521	-784	-944	-5,697	-258	-221	70	.....
Reserves and Related Items..... 79dad	682	775	1,459	126	521	784	944	5,697	258	221	-70	.....
Reserve Assets..... 79dbd	-442	-578	174	-247	-253	461	489	-307	105	68	-150	.....
Use of Fund Credit and Loans..... 79dcd	-29	122	-29	-23	-3	-67	-68	151	48	95	48	.....
Exceptional Financing..... 79ded	1,153	1,231	1,314	396	777	391	523	5,853	105	58	32

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		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
International Investment Position		<i>Millions of US Dollars</i>											
Assets.....	79aad	1,641	2,442	2,388	2,650	2,942	2,387	1,319	1,904	2,451	2,709	3,709	....
Direct Investment Abroad.....	79abd	—	—	—	—	—	—	—	—	—	—	—	....
Portfolio Investment.....	79acd	—	—	—	—	—	—	—	—	—	—	—	....
Equity Securities.....	79add	—	—	—	—	—	—	—	—	—	—	—	....
Debt Securities.....	79aed	—	—	—	—	—	—	—	—	—	—	—	....
Financial Derivatives.....	79ald	—	—	—	—	—	—	—	—	—	—	—	....
Other Investment.....	79afd	317	538	658	674	715	619	445	724	1,377	1,701	2,549	....
Monetary Authorities.....	79agd	—	—	—	—	—	—	—	—	—	—	—	....
General Government.....	79ahd	—	—	—	—	—	—	—	—	—	—	—	....
Banks.....	79aid	317	538	658	674	715	619	445	724	1,377	1,701	2,549	....
Other Sectors.....	79ajd	—	—	—	—	—	—	—	—	—	—	—	....
Reserve Assets.....	79akd	1,324	1,904	1,730	1,976	2,227	1,768	874	1,180	1,074	1,008	1,161	....
Liabilities.....	79lad	16,410	18,366	18,391	19,442	20,912	23,255	23,416	21,331	24,059	26,905	28,363	....
Dir. Invest. in Rep. Economy.....	79lbd	2,590	3,166	3,619	4,118	4,842	5,712	6,361	7,081	8,410	9,686	11,240	....
Portfolio Investment.....	79lcd	1	199	6,019	6,039	6,382	6,437	6,465	4,017	4,134	4,134	4,142	....
Equity Securities.....	79ldd	1	8	20	26	48	53	54	54	55	56	66	....
Debt Securities.....	79led	—	191	5,999	6,013	6,334	6,383	6,411	3,963	4,079	4,078	4,077	....
Financial Derivatives.....	79lld	—	—	—	—	—	—	—	—	—	—	—	....
Other Investment.....	79lfd	13,819	15,001	8,753	9,284	9,688	11,106	10,590	10,234	11,515	13,085	12,981	....
Monetary Authorities.....	79lfd	511	729	669	591	549	721	665	458	356	334	398	....
General Government.....	79lhd	11,202	11,526	4,408	4,578	4,274	4,670	5,109	6,015	6,162	6,676	6,969	....
Banks.....	79lid	515	856	1,142	1,137	1,364	1,674	1,298	1,184	1,626	897	706	....
Other Sectors.....	79ljd	1,590	1,891	2,534	2,979	3,501	4,041	3,517	2,577	3,370	5,178	4,908	....
Government Finance		<i>Millions of US Dollars: Year Ending December 31</i>											
Deficit (-) or Surplus.....	80	287.0	52.4	-163.8	-88.7	-291.4	68.7	-99.0	90.0	98.9	135.1	-321.2	-126.8
Revenue.....	81	2,248.2	2,570.9	3,131.4	3,334.1	3,380.3	3,280.3	2,705.1	3,056.6	3,873.7	4,205.3	4,761.6	4,907.7
Expenditure.....	82	1,961.3	2,518.5	3,295.2	3,422.7	3,671.7	3,211.6	2,804.1	2,966.6	3,774.8	4,070.2	5,082.8	5,034.4
Financing													
Domestic.....	84a	-30.9	237.5	365.4	150.2	824.4	-68.8	32.3	-269.4	-22.3	17.4	87.6	607.7
Foreign.....	85a	-256.0	-290.0	-201.6	-61.5	-533.0	.1	66.8	179.4	-76.9	-152.7	233.5	-481.0
National Accounts		<i>Millions of US Dollars</i>											
Househ.Cons.Expend.,incl.NPISHs....	96f.d	10,454	12,592	13,827	14,022	15,682	16,120	11,035	10,199	14,491	16,837	18,473	19,769
Government Consumption Expend....	91f.d	1,767	2,237	2,525	2,567	2,902	2,857	2,088	1,564	2,134	2,550	2,583	2,740
Gross Fixed Capital Formation.....	93e.d	2,857	3,521	3,797	3,852	4,234	4,623	2,826	3,265	4,541	5,549	6,192	6,571
Changes in Inventories.....	93i.d	219	540	557	338	838	1,253	-371	-60	854	1,191	1,329	1,852
Exports of Goods and Services.....	90c.d	3,778	4,576	5,196	5,612	6,058	4,997	5,257	5,906	5,613	5,829	6,461	8,029
Imports of Goods and Services (-)....	98c.d	4,018	4,894	5,707	5,124	6,078	6,595	4,161	4,939	6,608	7,644	7,837	8,679
Gross Domestic Product (GDP).....	99b.d	15,057	18,573	20,196	21,268	23,636	23,255	16,675	15,934	21,024	24,311	27,201	30,282
Net Primary Income from Abroad.....	98.n	-572	-1,279	-1,262	-1,304	-1,422	-1,625	-1,741	-2,229	-1,911	....	....	....
Gross National Income (GNI).....	99a	13,732	15,327	16,677	17,736	18,347	18,098	11,948	11,698	15,208	....	....	....
GDP Volume 2000 Prices.....	99bpd	14,270	14,941	15,203	15,568	16,199	16,541	15,499	15,934	16,749	17,321	17,781	19,016
GDP Volume (2000=100).....	99bvp	† 89.6	93.8	95.4	97.7	101.7	103.8	† 97.3	100.0	105.1	108.7	111.6	119.3
GDP Deflator (2000=100).....	99bip	105.5	124.3	132.8	136.6	145.9	140.6	107.6	100.0	125.5	140.4	153.0	159.2
Population.....		<i>Millions: Midyear Estimates</i>											
	99z	10.97	11.19	11.40	11.59	11.78	11.95	12.13	12.31	12.49	12.67	12.85	13.04

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		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
National Accounts													
		<i>Millions of Pounds: Year Ending June 30</i>											
Househ.Cons.Expend.,incl.NPISHs....	96f	115,000	130,500	151,900	176,490	200,500	220,400	230,800	258,000	270,000	279,000	304,300	346,000
Government Consumption Expend....	91f	16,000	18,000	21,500	23,800	26,100	32,500	35,700	38,100	40,600	47,200	53,300	60,000
Gross Fixed Capital Formation.....	93e	25,500	29,000	33,100	36,760	47,700	61,300	64,000	64,400	63,600	67,500	68,100	79,600
Changes in Inventories.....	93i	—	—	2,000	1,340	-1,000	500	2,500	2,100	1,900	1,700	2,900	1,000
Exports of Goods and Services.....	90c	40,100	39,500	45,990	47,620	50,100	46,600	46,300	55,100	62,700	69,400	90,000	138,600
Imports of Goods and Services (-)....	98c	48,700	50,100	58,290	61,100	66,200	73,900	71,700	77,600	80,100	85,900	101,100	140,400
Gross Domestic Product (GDP).....	99b	157,300	175,000	204,000	229,400	257,200	287,400	307,600	340,100	358,700	378,900	417,500	485,000
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	390,700	407,000
GDP Volume (2000=100).....	99bvp	69.0	71.7	75.1	78.8	† 83.2	89.4	94.9	100.0	103.5	† 106.8	110.1	114.7
GDP Deflator (2000=100).....	99bip	67.0	71.7	79.9	85.6	90.9	94.5	95.3	100.0	101.9	104.3	111.4	124.3
		<i>Millions: Midyear Estimates</i>											
Population.....	99z	59.00	60.10	61.22	62.38	63.56	64.77	66.02	67.29	68.58	69.91	71.27	72.64

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	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
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
Deposit Rate.....	60l	15.27	13.57	14.37	13.98	11.77	10.32	10.75	9.31	....	....	....
Deposit Rate (Fgn. Currency).....	60lf	....	....	....	8.38	7.68	6.86	6.61	6.50	5.48	3.41	3.37
Lending Rate.....	60p	19.42	19.03	19.08	18.57	16.05	14.98	15.46	13.96	....	....	....
Lending Rate (Fgn. Currency).....	60pf	....	....	....	12.53	10.82	9.93	10.38	10.74	9.60	7.14	6.56
Prices and Labor												
	<i>Index Numbers (2000=100): Period Averages</i>											
Producer Prices (2000=100).....	63	....	....	....	....	....	93.9	100.0	101.0	98.8	101.3	108.9
Wholesale Prices.....	63a	82.9	89.4	98.7	103.5	104.5	98.3	96.8	100.0	98.4	94.3	102.0
Consumer Prices.....	64	68.0	75.2	82.7	90.8	94.9	97.3	100.0	103.8	105.7	107.9	112.7
	<i>Number in Thousands: Period Averages</i>											
Labor Force.....	67d	....	2,010	2,051	2,140	2,188	2,403	2,445	....	....	....	....
Employment.....	67e	....	1,951	1,973	2,056	2,076	2,228	2,275	2,323	2,451	2,413	2,520
Unemployment.....	67c	† 109	162	163	171	180	176	170	174	184	160	....
Unemployment Rate (%).....	67r	† 9.9	7.7	7.7	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>											
Exports.....	70..d	731.7	843.9	998.0	1,024.4	1,371.1	1,256.4	1,176.6	1,332.3	1,213.1	1,237.6	1,255.0
Imports, c.i.f.....	71..d	1,912.2	2,248.7	2,853.3	2,670.9	2,980.5	3,121.4	3,140.0	3,794.9	3,866.2	3,901.9	4,375.0
Balance of Payments												
	<i>Millions of US Dollars: Minus Sign Indicates Debit</i>											
Current Account, n.i.e.....	78ald	-122.8	-18.0	-261.6	-169.0	-97.8	-90.7	-239.3	-430.5	-150.3	-405.2	-763.6
Goods: Exports f.o.b.....	78aab	1,031.8	1,252.3	1,651.1	1,787.4	2,437.1	2,459.5	2,534.3	2,963.2	2,891.6	3,019.7	3,152.6
Goods: Imports f.o.b.....	78abd	-1,994.0	-2,422.3	-3,113.5	-3,029.7	-3,580.3	-3,765.2	-3,890.4	-4,702.8	-4,824.1	-4,884.7	-5,428.0
Trade Balance.....	78acd	-962.3	-1,170.0	-1,462.3	-1,242.3	-1,143.2	-1,305.7	-1,356.1	-1,739.6	-1,932.5	-1,865.0	-2,275.4
Services: Credit.....	78aad	335.5	387.2	388.6	414.4	475.8	588.5	640.4	698.4	703.6	783.3	853.4
Services: Debit.....	78aed	-386.7	-428.9	-509.8	-504.6	-628.0	-737.3	-822.9	-933.3	-954.0	-1,023.0	-1,033.4
Balance on Goods & Services.....	78afd	-1,013.4	-1,211.7	-1,583.5	-1,332.5	-1,295.4	-1,454.5	-1,538.6	-1,974.5	-2,182.9	-2,104.7	-2,455.4
Income: Credit.....	78agd	30.8	35.5	54.0	44.1	75.1	111.4	112.9	141.3	168.9	159.1	140.4
Income: Debit.....	78ahd	-142.4	-130.1	-120.7	-134.4	-238.3	-274.4	-395.1	-394.4	-434.6	-482.5	-562.8
Balance on Gds, Serv. & Inc.....	78aid	-1,125.0	-1,306.4	-1,650.2	-1,422.8	-1,458.6	-1,617.5	-1,820.8	-2,227.6	-2,448.6	-2,428.1	-2,877.8
Current Transfers, n.i.e.: Credit.....	78ajd	1,004.7	1,290.9	1,393.2	1,258.6	1,363.6	1,534.1	1,590.5	1,830.3	2,373.5	2,111.1	2,200.2
Current Transfers: Debit.....	78akd	-2.5	-2.5	-4.6	-4.8	-2.7	-7.3	-9.0	-33.2	-75.2	-88.2	-85.9
Capital Account, n.i.e.....	78bcd	—	—	—	—	11.6	28.6	78.6	109.0	198.9	208.9	112.9
Capital Account, n.i.e.: Credit.....	78bad	—	—	—	—	11.6	28.9	78.8	109.4	199.3	209.4	113.4
Capital Account: Debit.....	78bbd	—	—	—	—	—	-3	-2	-4	-4	-5	-8
Financial Account, n.i.e.....	78bjd	73.9	115.8	438.3	358.1	653.2	1,034.3	574.5	287.5	230.3	688.0	1,239.3
Direct Investment Abroad.....	78bdd	—	—	—	-2.4	—	-1.0	-53.8	5.0	9.7	25.7	-18.6
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	16.4	—	38.0	-4.8	59.0	1,103.7	215.9	173.4	278.9	470.0	171.8
Portfolio Investment Assets.....	78bfd	—	—	—	.5	—	—	-1.7	-8.9	-126.5	-289.2	-263.7
Equity Securities.....	78bkd	—	—	—	.5	—	—	—	—	—	—	—
Debt Securities.....	78bld	—	—	—	....	—	—	-1.7	-8.9	-126.5	-289.2	-263.7
Portfolio Investment Liab., n.i.e.....	78bgd	—	—	68.5	150.0	115.9	-226.4	75.2	-16.8	155.5	554.8	452.9
Equity Securities.....	78bmd	—	—	....	....	—	—	—	2.4	-2.4	—	—
Debt Securities.....	78bnd	—	—	68.5	150.0	115.9	-226.4	75.2	-16.8	153.1	557.2	452.9
Financial Derivatives Assets.....	78bwd	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Liabilities.....	78bxm	....	....	....	....	....	....	....	....	....	....	....
Other Investment Assets.....	78bhd	18.5	-8.7	24.2	4.7	-19.9	12.2	-126.9	-245.2	-629.1	-223.7	8.0
Monetary Authorities.....	78bod	14.4	—	35.0	—	—	—	—	—	—	—	—
General Government.....	78bpd	—	—	—	—	—	—	—	—	—	—	—
Banks.....	78bqd	4.1	-8.7	-10.2	—	2.1	-8.0	-4.6	-146.4	-391.3	-83.1	133.7
Other Sectors.....	78brd	—	—	-6	4.7	-21.9	20.2	-122.3	-98.8	-237.8	-140.6	-125.7
Other Investment Liab., n.i.e.....	78bid	39.0	124.5	307.5	210.2	498.2	145.7	465.8	380.0	541.8	150.4	888.9
Monetary Authorities.....	78bsd	-91.1	-147.2	38.2	51.2	27.9	-72.2	-2.1	-19.5	-30.8	-27.7	76.7
General Government.....	78btd	115.4	177.0	46.4	162.8	154.6	162.9	51.4	83.3	201.0	217.6	33.2
Banks.....	78bud	14.7	94.7	219.9	-3.2	130.8	-20.4	35.0	120.0	278.3	139.2	491.5
Other Sectors.....	78bvd	—	—	3.1	-6	184.9	75.5	381.5	196.2	93.3	-178.7	287.5
Net Errors and Omissions.....	78cad	107.6	15.4	-28.4	-24.2	-204.4	-668.9	-206.0	-11.5	-456.6	-615.2	-272.4
Overall Balance.....	78cbd	58.6	113.3	148.3	164.8	362.7	303.3	207.8	-45.5	-177.7	-123.5	316.2
Reserves and Related Items.....	79dad	-58.6	-113.3	-148.3	-164.8	-362.7	-303.3	-207.8	45.5	177.7	123.5	-316.2
Reserve Assets.....	79dbd	-111.9	-113.3	-148.3	-164.8	-362.7	-303.3	-207.8	45.5	177.7	123.5	-316.2
Use of Fund Credit and Loans.....	79dcd	—	—	—	—	—	—	—	—	—	—	—
Exceptional Financing.....	79ded	53.3	—	—	—	—	—	—	—	—	—	—

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	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
International Investment Position													
	<i>Millions of US Dollars</i>												
Assets.....	79aad	....	....	....	1,771.3	2,153.8	2,445.6	2,832.4	3,004.0	3,309.9	4,688.1	5,527.7	6,394.7
Direct Investment Abroad.....	79abd	—	—	—	55.7	55.7	56.7	110.5	103.9	64.3	34.0	146.4	97.0
Portfolio Investment.....	79acd	—	—	—	—	—	—	2.1	11.0	152.5	595.8	859.7	1,057.7
Equity Securities.....	79add	....	....	....	—	—	—	—	—	17.8	260.1	260.4	257.9
Debt Securities.....	79aed	....	....	....	—	—	—	2.1	11.0	134.7	335.7	599.3	799.8
Financial Derivatives.....	79ald	....	....	....	—	—	—	—	—	—	—	—	—
Other Investment.....	79afd	51.4	59.9	70.1	615.9	635.8	623.5	747.5	995.8	1,381.5	1,659.3	1,556.9	1,703.1
Monetary Authorities.....	79agd	....	....	....	—	—	—	—	—	—	—	—	—
General Government.....	79ahd	....	....	....	22.0	22.0	22.0	22.0	22.0	—	—	—	—
Banks.....	79aid	....	....	....	115.8	113.8	121.8	123.5	273.1	658.5	738.8	601.2	607.9
Other Sectors.....	79ajd	....	....	....	478.0	500.0	479.7	602.0	700.7	723.0	920.5	955.7	1,095.2
Reserve Assets.....	79akd	707.3	812.9	959.6	1,099.7	1,462.3	1,765.4	1,972.3	1,893.2	1,711.6	2,399.0	2,964.7	3,536.9
Liabilities.....	79lad	....	....	....	4,335.6	4,990.5	6,025.5	6,854.7	7,358.3	8,340.2	9,743.9	11,364.5	11,983.1
Dir. Invest. in Rep. Economy.....	79lbd	—	—	—	421.2	480.3	1,583.9	1,815.2	2,000.6	2,240.9	3,133.7	3,306.6	3,772.5
Portfolio Investment.....	79lcd	—	—	—	241.0	357.0	130.5	205.0	202.8	352.6	948.6	1,402.5	1,569.6
Equity Securities.....	79ldd	....	....	....	—	—	—	—	—	2.4	—	—	—
Debt Securities.....	79led	—	—	—	241.0	357.0	130.5	205.0	202.8	350.2	948.6	1,402.5	1,569.6
Financial Derivatives.....	79lld	....	....	....	—	—	—	—	—	—	—	—	—
Other Investment.....	79lfd	2,042.7	2,198.1	2,530.1	3,673.3	4,153.3	4,311.1	4,834.5	5,154.9	5,746.7	5,661.6	6,655.4	6,641.0
Monetary Authorities.....	79lfd	....	....	....	220.4	237.5	165.4	202.4	181.9	153.6	126.0	202.3	176.2
General Government.....	79lhd	....	....	....	2,075.8	2,194.9	2,350.1	2,423.2	2,448.3	2,678.0	2,510.7	2,629.0	2,626.4
Banks.....	79lid	....	....	....	406.2	531.0	516.5	548.3	673.8	950.0	1,104.0	1,596.3	1,810.7
Other Sectors.....	79ljd	....	....	....	970.9	1,189.9	1,279.1	1,660.6	1,850.9	1,965.1	1,921.0	2,227.8	2,027.7
Government Finance													
	<i>Millions of Colones: Year Ending December 31</i>												
Deficit (-) or Surplus.....	80	-1,284.4	† -521.8	-455.2	-1,841.3	-1,102.1	-1,920.9	-2,456.0	-2,658.6	....	....	....	....
Total Revenue and Grants.....	81y	7,215.7	† 9,529.7	11,436.9	12,248.9	12,204.7	13,202.2	12,570.2	13,857.3	....	....	....	....
Revenue.....	81	....	....	....	....	....	13,104.2	12,471.4	13,030.6	....	....	....	....
Grants.....	81z	....	....	....	....	....	98.0	98.8	826.7	....	....	....	....
Exp. & Lending Minus Repay.....	82z	8,500.1	† 10,051.5	11,892.1	14,090.2	13,306.8	15,123.1	15,026.2	16,515.9	....	....	....	....
Expenditure.....	82	8,314.0	† 9,970.9	11,755.7	14,070.3	13,533.6	15,227.1	15,094.3	16,628.1	....	....	....	....
Lending Minus Repayments.....	83	186.1	† 80.6	136.4	19.9	-226.8	-104.0	-68.1	-112.2	....	....	....	....
Total Financing.....	80h	....	† 521.9	455.2	1,841.3	1,102.1	1,920.1	2,456.0	2,658.7	....	....	....	....
Domestic.....	84a	....	† -844.2	-542.3	-86.2	-553.4	2,159.8	1,296.7	1,300.6	....	....	....	....
Foreign.....	85a	1,305.0	† 1,366.1	997.5	1,927.5	1,655.5	-239.7	1,159.3	1,358.1	....	....	....	....
Use of Cash Balances.....	87	....	-527.8	-313.6	....	....	....	....	....	....	....	....	....
Total Debt by Residence.....	88	25,292.0	† 21,305.8	22,066.6	23,968.0	24,759.7	24,663.7	27,714.1	30,634.4	....	....	....	....
Domestic.....	88a	9,995.6	† 8,463.0	8,226.3	7,883.7	7,460.9	7,119.9	8,015.2	10,687.0	....	....	....	....
Foreign.....	89a	15,296.4	† 12,842.8	13,840.3	16,084.3	17,298.8	17,543.8	19,698.9	19,947.4	....	....	....	....
National Accounts													
	<i>Millions of Colones</i>												
Househ.Cons.Expend.,incl.NPISHs....	96f	52,672	61,658	72,725	79,765	85,266	89,356	93,740	101,117	107,136	110,374	116,198	125,801
Government Consumption Expend....	91f	5,178	5,942	7,188	8,443	8,847	10,248	10,935	11,696	12,677	13,097	14,112	14,535
Gross Fixed Capital Formation.....	93e	10,700	13,067	15,566	14,275	15,672	17,527	17,532	19,471	19,857	20,596	21,794	21,538
Changes in Inventories.....	93i	476	865	1,107	-559	-936	927	394	-8	292	-324	—	—
Exports of Goods and Services.....	90c	11,643	14,126	17,997	19,034	25,243	26,062	27,213	31,508	31,220	33,014	34,882	37,715
Imports of Goods and Services (-)....	98c	20,517	24,909	31,406	30,644	36,607	38,987	40,685	48,794	50,320	51,527	56,258	61,131
Gross Domestic Product (GDP).....	99b	60,152	70,749	83,177	90,313	97,484	105,134	109,128	114,989	120,862	125,230	130,728	138,459
Net Primary Income from Abroad.....	98.n	-976	-804	-839	-1,063	-1,430	-1,427	-2,470	-2,216	-2,325	-2,830	-3,567	-4,354
Gross National Income (GNI).....	99a	59,168	69,936	82,328	89,241	96,045	103,698	106,649	112,765	118,528	122,391	127,151	134,096
GDP Volume 1990 Prices.....	99b.p	49,782	53,281	56,721	57,688	60,138	62,393	64,545	65,934	67,023	68,517	69,759	70,835
GDP Volume (2000=100).....	99bvp	75.5	80.8	86.0	87.5	91.2	94.6	97.9	100.0	101.7	103.9	105.8	107.4
GDP Deflator (2000=100).....	99bip	69.3	76.1	84.1	89.8	92.9	96.6	96.9	100.0	103.4	104.8	107.5	112.1
Population.....													
	<i>Millions: Midyear Estimates</i>												
	99z	5.43	5.55	5.67	5.79	5.91	6.04	6.16	6.28	6.40	6.52	6.64	6.76

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		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Exchange Rates													
Official Rate.....	aa	404.89	† 780.44	728.38	753.06	807.94	791.61	† 896.19	918.49	935.39	850.37	771.76	747.90
<i>Francs per SDR: End of Period</i>													
Official Rate.....	ae	294.77	† 534.60	490.00	523.70	598.81	562.21	† 652.95	704.95	744.31	625.50	519.36	481.58
Official Rate.....	rf	283.16	† 555.20	499.15	511.55	583.67	589.95	† 615.70	711.98	733.04	696.99	581.20	528.28
<i>Francs per US Dollar: End of Period(ae)Period Average(rf)</i>													
<i>Index Numbers (2000=100): Period Averages</i>													
Nominal Effective Exchange Rate.....	nec	166.22	103.40	108.20	107.70	104.29	106.11	104.59	100.00	100.71	102.65	107.12	109.01
Real Effective Exchange Rate.....	rec	115.97	83.21	97.78	98.57	96.40	103.55	100.41	100.00	105.91	114.38	125.64	131.06
Fund Position													
<i>Millions of SDRs: End of Period</i>													
Quota.....	2f.s	24.30	24.30	24.30	24.30	24.30	24.30	32.60	32.60	32.60	32.60	32.60	32.60
SDRs.....	1b.s	.28	.01	.01	.01	—	.01	—	.09	.79	.44	.03	.44
Reserve Position in the Fund.....	1c.s	—	—	—	—	—	—	—	—	—	—	—	—
Total Fund Cred.&Loans Outstg.....	2tl	11.96	13.43	12.70	11.93	9.75	7.64	5.80	3.77	1.75	.83	.18	—
<i>Millions of US Dollars Unless Otherwise Indicated: End of Period</i>													
Total Reserves minus Gold.....	1l.d	.48	.39	.04	.52	4.93	.80	3.35	23.01	70.85	88.54	237.69	944.98
SDRs.....	1b.d	.38	.02	.01	.01	—	.01	—	.12	.99	.60	.04	.68
Reserve Position in the Fund.....	1c.d	—	—	—	—	—	—	—	—	—	—	—	—
Foreign Exchange.....	1d.d	.10	.37	.03	.51	4.93	.79	3.35	22.89	69.86	87.94	237.65	944.30
Monetary Authorities: Other Liab.....	4..d	11.02	9.16	2.97	.12	.11	4.80	7.46	7.52	6.94	7.53	10.19	10.01
Deposit Money Banks: Assets.....	7a.d	4.07	5.78	5.08	4.92	2.38	18.07	39.45	27.51	41.56	106.01	73.28	110.02
Liabilities.....	7b.d	2.17	2.67	3.56	1.96	6.18	5.22	19.31	14.82	21.88	18.71	4.73	7.65
Monetary Authorities													
<i>Billions of Francs: End of Period</i>													
Foreign Assets.....	11	.14	.21	.02	.27	2.95	.45	2.19	16.22	52.74	55.38	123.45	455.08
Claims on Central Government.....	12a	12.18	17.84	17.42	17.33	15.86	14.03	20.90	14.24	3.90	2.50	1.44	.79
Claims on Deposit Money Banks.....	12e	—	—	—	—	—	—	—	—	—	—	—	—
Claims on Other Banking Insts.....	12f	—	—	—	—	—	—	—	—	—	—	—	—
Reserve Money.....	14	2.46	4.38	8.72	9.99	10.97	8.79	17.17	25.57	47.45	49.61	120.29	150.53
of which: Currency Outside DMBs..	14a	1.21	3.77	6.78	8.50	6.59	5.79	12.06	15.20	17.63	25.95	35.12	45.73
Foreign Liabilities.....	16c	8.09	15.38	10.70	9.05	7.94	8.74	10.07	8.77	6.80	5.42	5.43	4.82
Central Government Deposits.....	16d	.17	.06	.07	.08	.48	1.08	1.19	1.92	7.44	6.61	4.03	303.16
Capital Accounts.....	17a	2.55	4.82	4.53	4.63	4.95	4.83	5.56	5.91	6.22	5.90	5.56	5.33
Other Items (Net).....	17r	−95	−6.58	−6.58	−6.15	−5.54	−8.96	−10.90	−11.71	−11.26	−9.66	−10.42	−7.97
Deposit Money Banks													
<i>Billions of Francs: End of Period</i>													
Reserves.....	20	1.25	.62	1.95	1.49	4.38	3.00	5.11	10.37	29.02	22.86	84.37	104.71
Foreign Assets.....	21	1.20	3.09	2.49	2.57	1.43	10.16	25.76	19.39	30.93	66.31	38.06	52.98
Claims on Central Government.....	22a	.05	.23	.25	.51	1.63	.94	.46	1.89	.30	4.14	2.09	5.78
Claims on Nonfin.Pub.Enterprises.....	22c	.44	.72	.72	.96	.80	.72	.03	—	.40	1.45	.86	.76
Claims on Private Sector.....	22d	1.99	2.25	3.40	6.20	12.02	14.13	21.29	27.06	36.49	52.77	50.76	62.08
Claims on Other Banking Insts.....	22f	—	—	—	—	—	—	—	—	—	—	—	—
Claims on Nonbank Financial Insts.....	22g	—	—	—	—	—	—	—	—	—	—	—	—
Demand Deposits.....	24	1.34	2.24	2.73	5.78	7.07	9.19	16.39	23.14	29.88	46.52	78.53	124.71
Time and Savings Deposits.....	25	.69	1.76	2.05	2.23	4.38	5.86	6.72	9.58	16.42	25.81	40.79	36.65
Foreign Liabilities.....	26c	.41	1.24	1.60	.92	3.67	2.94	12.61	9.90	15.97	11.56	2.46	3.64
Long-Term Foreign Liabilities.....	26cl	.23	.19	.14	.11	.03	—	—	.55	.31	.15	—	.05
Central Government Deposits.....	26d	.53	.46	.88	1.86	3.10	6.12	10.76	6.49	24.82	50.83	33.85	35.42
Credit from Monetary Authorities.....	26g	—	—	—	—	—	—	—	—	—	—	—	—
Capital Accounts.....	27a	1.67	1.36	2.30	1.26	3.02	5.26	6.67	7.69	13.44	16.02	21.43	29.49
Other Items (Net).....	27r	.07	−33	−91	−43	−1.03	−42	−50	1.37	−3.70	−3.36	−92	−3.64
Monetary Survey													
<i>Billions of Francs: End of Period</i>													
Foreign Assets (Net).....	31n	−7.39	−13.51	−9.94	−7.23	−7.26	−1.07	5.27	16.40	60.58	104.57	153.62	499.56
Domestic Credit.....	32	13.96	20.52	20.83	23.05	26.72	22.66	30.73	34.78	8.84	3.41	17.27	−269.17
Claims on Central Govt. (Net).....	32an	11.53	17.55	16.72	15.90	13.90	7.78	9.41	7.72	−28.05	−50.81	−34.35	−332.01
Claims on Nonfin.Pub.Enterprises.....	32c	.44	.72	.72	.96	.80	.72	.03	—	.40	1.45	.86	.76
Claims on Private Sector.....	32d	1.99	2.25	3.40	6.20	12.02	14.13	21.29	27.06	36.49	52.77	50.76	62.08
Claims on Other Banking Insts.....	32f	—	—	—	—	—	—	—	—	—	—	—	—
Claims on Nonbank Financial Inst.....	32g	—	—	—	—	—	.03	—	—	—	—	—	—
Money.....	34	2.55	6.01	9.51	14.28	13.66	14.99	28.45	38.33	48.31	73.28	114.45	170.53
Quasi-Money.....	35	.69	1.76	2.05	2.23	4.38	5.86	6.72	9.58	16.42	25.81	40.79	36.65
Other Items (Net).....	37r	3.34	−73	−66	−68	1.59	.75	.84	3.27	4.69	8.90	15.65	23.21
Money plus Quasi-Money.....	35l	3.24	7.76	11.56	16.51	18.04	20.85	35.16	47.91	64.73	99.08	155.24	207.18
Interest Rates													
<i>Percent Per Annum</i>													
Discount Rate (End of Period).....	60	11.50	† 7.75	8.60	7.75	7.50	7.00	7.60	7.00	6.50	6.30	6.00	6.00
Deposit Rate.....	60l	7.75	8.08	5.50	5.46	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Lending Rate.....	60p	17.46	17.50	16.00	22.00	22.00	22.00	22.00	22.00	20.67	18.00	18.00	18.00
Prices													
<i>Index Numbers (1990=100): Period Averages</i>													
Consumer Prices.....	64	† 93.49	127.54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Intl. Transactions & Positions													
<i>Millions of Francs</i>													
Exports.....	70	16,060	34,420	42,683	89,682	289,204	258,957	436,735	780,819	.....	.....	.....	.....
Imports, c.i.f.....	71	17,000	20,514	24,897	149,384	192,800	187,167	261,784	320,800	.....	.....	.....	.....

Equatorial Guinea 642

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Balance of Payments													
	<i>Millions of US Dollars: Minus Sign Indicates Debit</i>												
Current Account, n.i.e.....	78ald	2.84	-38	-123.40	-344.04	....	....	....	....	....	....	....
Goods: Exports f.o.b.....	78aad	61.06	62.00	89.93	175.31	....	....	....	....	....	....	....
Goods: Imports f.o.b.....	78abd	-51.03	-36.95	-120.57	-292.04	....	....	....	....	....	....	....
Trade Balance.....	78acd	10.03	25.05	-30.64	-116.73	....	....	....	....	....	....	....
Services: Credit.....	78add	8.99	3.36	4.18	4.88	....	....	....	....	....	....	....
Services: Debit.....	78aed	-38.53	-23.82	-75.54	-184.58	....	....	....	....	....	....	....
Balance on Goods & Services.....	78afd	-19.51	4.59	-102.00	-296.43	....	....	....	....	....	....	....
Income: Credit.....	78agd	—	—	.10	.16	....	....	....	....	....	....	....
Income: Debit.....	78ahd	-9.30	-8.75	-25.03	-45.18	....	....	....	....	....	....	....
Balance on Gds, Serv. & Inc.....	78aid	-28.80	-4.16	-126.93	-341.44	....	....	....	....	....	....	....
Current Transfers, n.i.e.: Credit.....	78ajd	37.76	5.67	6.83	4.03	....	....	....	....	....	....	....
Current Transfers: Debit.....	78akd	-6.11	-1.89	-3.30	-6.62	....	....	....	....	....	....	....
Capital Account, n.i.e.....	78bcd	—	—	—	—	....	....	....	....	....	....	....
Capital Account, n.i.e.: Credit.....	78bad	—	—	—	—	....	....	....	....	....	....	....
Capital Account: Debit.....	78bdd	....	....	....	....	....	....	....	....	....	....	....
Financial Account, n.i.e.....	78bjd	13.95	-15.04	101.56	313.75	....	....	....	....	....	....	....
Direct Investment Abroad.....	78bdd	—	—	—	—	....	....	....	....	....	....	....
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	22.30	17.00	126.92	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.....	78bxid	....	....	....	....	....	....	....	....	....	....	....
Other Investment Assets.....	78bhd	—	—	—	—	....	....	....	....	....	....	....
Monetary Authorities.....	78bod	....	....	....	....	....	....	....	....	....	....	....
General Government.....	78bpd	—	—	—	—	....	....	....	....	....	....	....
Banks.....	78bqd	—	—	—	—	....	....	....	....	....	....	....
Other Sectors.....	78brd	—	—	—	—	....	....	....	....	....	....	....
Other Investment Liab., n.i.e.....	78bid	-8.35	-32.04	-25.36	-62.43	....	....	....	....	....	....	....
Monetary Authorities.....	78bsd	—	—	—	—	....	....	....	....	....	....	....
General Government.....	78btd	-3.12	-7.32	-13.95	-3.84	....	....	....	....	....	....	....
Banks.....	78bud	1.05	-1.98	1.84	-1.57	....	....	....	....	....	....	....
Other Sectors.....	78bvd	-6.28	-22.73	-13.25	-57.02	....	....	....	....	....	....	....
Net Errors and Omissions.....	78cad	-27.17	-2.93	10.33	24.82	....	....	....	....	....	....	....
Overall Balance.....	78cbd	-10.38	-18.36	-11.52	-5.46	....	....	....	....	....	....	....
Reserves and Related Items.....	79dad	10.38	18.36	11.52	5.46	....	....	....	....	....	....	....
Reserve Assets.....	79dbd	-1.02	-.92	-8.98	-3.59	....	....	....	....	....	....	....
Use of Fund Credit and Loans.....	79dcd	3.79	2.08	-1.11	-1.11	....	....	....	....	....	....	....
Exceptional Financing.....	79ded	7.61	17.20	21.61	10.17	....	....	....	....	....	....	....
National Accounts													
	<i>Millions of Francs</i>												
Househ.Cons.Expend.,incl.NPISHs....	96f	25,150	24,300	18,646	49,826	157,939	....	....	....	....	....	....
Government Consumption Expend....	91f	7,996	6,938	10,791	18,274	27,811	....	....	....	....	....	....
Gross Fixed Capital Formation.....	93e	17,620	55,126	64,528	176,141	197,359	....	....	....	....	....	....
Changes in Inventories.....	93i	531	-20	-9	-11	-13	....	....	....	....	....	....
Exports of Goods and Services.....	90c	19,837	36,308	45,088	105,083	292,158	....	....	....	....	....	....
Imports of Goods and Services (-).....	98c	25,361	42,332	59,662	211,429	358,965	....	....	....	....	....	....
Gross Domestic Product (GDP).....	99b	49,100	66,500	83,000	140,000	307,000	260,200	445,700	865,500	1,302,300	1,523,700	1,729,500	2,757,400
GDP Volume 1985 Prices.....	99b.p	46,323	53,358	61,956	89,995	182,536	....	....	....	....	....	....
GDP Volume (1995=100).....	99bvp	74.8	86.1	100.0	145.3	294.6	....	....	....	....	....	....
GDP Deflator (1995=100).....	99bip	79.1	93.0	100.0	116.1	125.5	....	....	....	....	....	....
Millions: Midyear Estimates													
Population.....	99z	.38	.39	.40	.41	.42	.43	.44	.45	.46	.47	.48	.49

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		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Exchange Rates		<i>Nakfa per SDR: End of Period</i>											
Official Rate.....	aa	6.8678	8.6861	9.3946	9.2403	+ 9.6134	10.6967	13.1761	13.2897	17.3397	19.2117	20.4878	21.4121
		<i>Nakfa per US Dollar: End of Period (ae) Period Average (rf)</i>											
Official Rate.....	ae	5.0000	5.9500	6.3200	6.4260	+ 7.1250	7.5969	9.6000	10.2000	13.7975	14.1313	13.7875	13.7875
Official Rate.....	rf	5.0047	5.4702	6.1642	6.3577	+ 6.8373	7.3619	8.1526	9.6250	11.3095	13.9582	13.8779	13.7875
Fund Position		<i>Millions of SDRs: End of Period</i>											
Quota.....	2f.s	—	11.5	11.5	11.5	11.5	11.5	15.9	15.9	15.9	15.9	15.9	15.9
SDRs.....	1b.s	—	—	—	—	—	—	—	—	—	—	—	—
Reserve Position in the Fund.....	1c.s	—	—	—	—	—	—	—	—	—	—	—	—
Total Fund Cred.&Loans Outstg.....	2tl	—	—	—	—	—	—	—	—	—	—	—	—
International Liquidity		<i>Millions of US Dollars Unless Otherwise Indicated: End of Period</i>											
Total Reserves minus Gold.....	1l.d	....	....	40.5	81.3	199.4	23.1	34.2	25.5	39.8	30.3	24.7	34.7
SDRs.....	1b.d	—	—	—	—	—	—	—	—	—	—	—	—
Reserve Position in the Fund.....	1c.d	—	—	—	—	—	—	—	—	—	—	—	—
Foreign Exchange.....	1d.d	....	....	40.5	81.3	199.4	23.1	34.2	25.5	39.7	30.3	24.7	34.7
Gold (Million Fine Troy Ounces).....	1ad	....	....	....	....	.104	.157	.085	.039	.039	—	—	—
Gold (National Valuation).....	1and	....	....	20.9	27.2	42.6	44.7	19.7	10.4	10.5	—	—	—
Monetary Authorities:Other Assets.....	3..d	....	....	43.7	36.1	2.5	1.0	1.6	1.5	1.4	1.3	1.9	1.9
Other Liab.....	4..d	....	....	19.0	18.8	16.3	16.3	30.1	33.6	28.9	26.9	44.5	36.8
Banking Institutions: Assets.....	7a.d	....	....	317.9	309.3	50.0	72.6	88.9	89.5	153.3	187.2	227.8	237.3
Liabilities.....	7b.d	....	....	4.4	2.4	2.6	2.2	1.7	13.5	7.1	2.9	3.0	2.6
Monetary Authorities		<i>Millions of Nakfa: End of Period</i>											
Foreign Assets.....	11	....	....	664	930	1,742	522	534	383	713	452	366	505
Claims on Central Government.....	12a	....	....	1,013	1,820	2,009	1,788	3,794	4,155	4,043	5,450	7,232	7,676
Claims on Private Sector.....	12d	....	....	40	60	102	75	95	161	117	188	155	156
Claims on Banking Institutions.....	12e	....	....	—	100	235	381	371	448	653	887	236	249
Reserve Money.....	14	....	....	1,340	2,494	4,701	3,065	4,239	4,563	4,407	5,152	5,849	6,210
of which: Currency Outside Banks..	14a	....	....	—	—	574	825	1,138	1,468	1,868	2,279	2,765	3,253
Foreign Currency Deposits.....	15	....	....	157	157	22	23	77	100	108	48	20	18
Foreign Liabilities.....	16c	....	....	13	15	13	11	113	139	194	193	310	189
Central Government Deposits.....	16d	....	....	131	203	401	369	926	604	806	912	991	1,030
Capital Accounts.....	17a	....	....	117	148	213	350	470	796	718	752	844	1,013
Other Items (Net).....	17r	....	....	-41	-108	-1,261	-1,051	-1,030	-1,056	-707	-80	-23	127
Banking Institutions		<i>Millions of Nakfa: End of Period</i>											
Reserves.....	20	....	....	1,340	2,494	4,049	2,154	2,897	3,055	2,447	2,827	2,973	2,906
Foreign Assets.....	21	....	....	2,009	1,987	356	551	854	913	2,115	2,679	3,141	3,272
Claims on Central Government.....	22a	....	....	—	—	135	2,262	3,207	4,639	5,397	6,076	5,714	7,408
Claims on State and Local Govts.....	22b	....	....	—	—	—	—	—	—	—	—	—	—
Claims on Nonfin.Pub.Enterprises.....	22c	....	....	461	459	385	265	697	402	349	365	392	492
Claims on Private Sector.....	22d	....	....	592	1,468	1,639	2,475	1,775	1,823	2,367	2,726	3,372	4,024
Demand Deposits.....	24	....	....	1,135	1,474	1,355	1,456	2,133	2,425	3,081	3,667	4,036	4,491
Time, Savings, & Fgn.Currency Dep... Foreign Liabilities.....	25 26c	.... ....	.... ....	1,927 28	2,264 15	2,961 19	3,624 17	4,641 16	5,566 138	7,579 98	9,316 42	10,708 41	11,890 36
Central Government Deposits.....	26d	....	....	121	196	244	378	362	372	435	379	435	631
Credit from Monetary Authorities.....	26g	....	....	—	100	235	362	364	474	760	886	147	147
Capital Accounts.....	27a	....	....	159	245	169	253	297	353	413	441	844	1,361
Other Items (Net).....	27r	....	....	1,032	2,114	1,581	1,619	1,614	1,504	308	-59	-618	-454
Banking Survey		<i>Millions of Nakfa: End of Period</i>											
Foreign Assets (Net).....	31n	....	....	2,632	2,886	2,067	1,046	1,258	1,018	2,536	2,896	3,157	3,552
Domestic Credit.....	32	....	....	1,853	3,407	3,625	6,120	8,304	10,230	11,042	13,514	15,441	18,094
Claims on Central Govt. (Net).....	32an	....	....	760	1,421	1,499	3,304	5,713	7,818	8,200	10,235	11,521	13,422
Claims on State and Local Govts....	32b	....	....	—	—	—	—	—	—	—	—	—	—
Claims on Nonfin.Pub.Enterprises....	32c	....	....	461	459	385	265	697	402	349	365	392	492
Claims on Private Sector.....	32d	....	....	632	1,528	1,740	2,551	1,870	1,985	2,483	2,913	3,528	4,180
Money.....	34	....	....	1,135	1,474	2,007	2,367	3,465	3,930	5,035	5,982	6,932	7,806
Quasi-Money.....	35	....	....	2,084	2,422	2,983	3,646	4,718	5,666	7,686	9,364	10,728	11,907
Capital Accounts.....	37a	....	....	276	392	382	604	767	1,149	1,131	1,193	1,688	2,374
Other Items (Net).....	37r	....	....	991	2,006	321	549	612	502	-275	-129	-750	-440
Money plus Quasi-Money.....	35l	....	....	3,219	3,896	4,989	6,013	8,184	9,596	12,721	15,347	17,659	19,713
Money (National Definitions)		<i>Millions of Nakfa: End of Period</i>											
Reserve Money.....	19mb	....	....	1,340	2,494	4,701	3,065	4,239	4,563	4,407	5,152	5,844	6,210
M1.....	59ma	1,135	1,474	2,007	2,365	3,348	3,915	5,027	5,982	6,927	7,799
M2.....	59mb	3,013	3,622	4,693	5,636	7,437	8,712	10,941	13,146	14,841	16,535

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		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Balance of Payments													
		<i>Millions of US Dollars: Minus Sign Indicates Debit</i>											
Current Account, n.i.e.....	78ald	107.2	123.7	-31.6	-59.8	5.1	-292.7	-208.8	-104.7	....	....	....	....
Goods: Exports f.o.b.....	78aad	41.9	78.0	86.0	98.0	56.8	28.1	20.7	36.8	....	....	....	....
Goods: Imports f.o.b.....	78abd	-348.9	-488.9	-453.5	-552.8	-525.3	-508.3	-510.2	-471.4	....	....	....	....
Trade Balance.....	78acd	-307.0	-410.9	-367.5	-454.8	-468.5	-480.2	-489.5	-434.6	....	....	....	....
Services: Credit.....	78add	107.7	89.9	48.6	104.9	159.2	81.8	47.6	60.9	....	....	....	....
Services: Debit.....	78aed	-1.0	-7.7	-44.7	-53.7	-100.3	-187.1	-104.6	-28.4	....	....	....	....
Balance on Goods & Services.....	78afd	-200.4	-328.7	-363.7	-403.6	-409.6	-585.5	-546.5	-402.0	....	....	....	....
Income: Credit.....	78agd	....	3.6	7.8	8.3	10.8	11.6	8.5	9.1	....	....	....	....
Income: Debit.....	78ahd	....	....	....	-15.6	-14.4	-7.3	-2.1	-10.5	....	....	....	....
Balance on Gds, Serv. & Inc.....	78aid	-200.4	-325.1	-355.9	-410.9	-413.2	-581.2	-540.2	-403.4	....	....	....	....
Current Transfers, n.i.e.: Credit.....	78ajd	307.7	465.3	324.9	354.6	423.5	293.3	346.5	306.1	....	....	....	....
Current Transfers: Debit.....	78akd	-1	-16.5	-6	-3.5	-5.3	-4.9	-15.1	-7.3	....	....	....	....
Capital Account, n.i.e.....	78bcd	....	....	....	....	....	2.7	.6	....	....	....	....	....
Capital Account, n.i.e.: Credit.....	78bad	....	....	....	....	....	2.7	.6	....	....	....	....	....
Capital Account: Debit.....	78bbd	....	....	....	....	....	....	....	....	....	....	....	....
Financial Account, n.i.e.....	78bjd	-105.9	-7.9	69.2	181.4	255.4	197.0	196.3	63.2	....	....	....	....
Direct Investment Abroad.....	78bdd	....	....	....	....	....	....	....	....	....	....	....	....
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	....	....	....	36.7	41.1	148.5	83.2	27.9	....	....	....	....
Portfolio Investment Assets.....	78bfd	....	....	....	....	....	....	....	....	....	....	....	....
Equity Securities.....	78bkd	....	....	....	....	....	....	....	....	....	....	....	....
Debt Securities.....	78blb	....	....	....	....	....	....	....	....	....	....	....	....
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	-108.4	-39.8	60.8	137.3	184.5	-20.0	-26.2	-25.9	....	....	....	....
Monetary Authorities.....	78bod	....	....	....	....	....	....	....	....	....	....	....	....
General Government.....	78bpd	....	....	....	....	....	....	....	....	....	....	....	....
Banks.....	78bqd	-108.4	-39.8	60.8	137.3	184.5	-15.3	-23.9	-25.1	....	....	....	....
Other Sectors.....	78brd	....	....	....	....	....	-4.7	-2.4	-8	....	....	....	....
Other Investment Liab., n.i.e.....	78bid	2.5	31.9	8.4	7.4	29.9	68.5	139.3	61.2	....	....	....	....
Monetary Authorities.....	78bsd	....	....	....	....	....	....	....	....	....	....	....	....
General Government.....	78btd	2.5	32.9	8.4	7.4	29.9	59.3	128.9	52.3	....	....	....	....
Banks.....	78bud	....	....	....	....	....	10.1	10.4	8.8	....	....	....	....
Other Sectors.....	78bvd	....	-1.0	....	....	....	-9	....	....	....	....	....	....
Net Errors and Omissions.....	78cad	31.7	-61.5	-40.5	-64.5	-140.4	-66.5	12.8	-22.9	....	....	....	....
Overall Balance.....	78cbd	33.1	54.3	-2.9	57.1	120.1	-159.5	.9	-64.3	....	....	....	....
Reserves and Related Items.....	79dad	-33.1	-54.3	2.9	-57.1	-120.1	159.5	-9	64.3	....	....	....	....
Reserve Assets.....	79ddb	-33.1	-54.3	2.9	-57.1	-120.1	159.5	-9	61.2	....	....	....	....
Use of Fund Credit and Loans.....	79dcc	....	....	....	....	....	....	....	....	....	....	....	....
Exceptional Financing.....	79ded	....	....	....	....	....	....	....	3.2	....	....	....	....
		<i>Millions: Midyear Estimates</i>											
Population.....	99z	3.06	3.07	3.10	3.15	3.22	3.31	3.43	3.56	3.71	3.88	4.05	4.23

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		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
National Accounts													
		<i>Millions of Krooni</i>											
Househ.Cons.Expend.,incl.NPISHs....	96f	13,238	18,295	23,971	33,123	39,974	45,648	47,359	52,873	59,775	68,254	73,966	78,918
Government Consumption Expend....	91f	5,232	8,121	11,780	14,187	15,570	17,046	18,333	18,775	20,193	22,425	24,643	26,870
Gross Fixed Capital Formation.....	93e	5,440	8,299	11,168	14,535	18,984	23,366	20,239	23,769	28,134	33,555	36,761	40,180
Changes in Inventories.....	93i	541	181	305	564	1,882	311	132	2,060	2,336	3,610	3,991	3,985
Exports of Goods and Services.....	90c	15,200	22,500	29,476	35,220	50,297	58,707	59,062	82,112	87,725	86,830	94,667	110,965
Imports of Goods and Services (-)....	98c	16,128	25,755	32,754	41,382	57,779	66,381	62,853	85,511	91,304	95,152	104,250	121,815
Gross Domestic Product (GDP).....	99b	22,820	31,349	43,061	55,895	68,576	78,028	81,776	92,938	104,459	116,915	127,334	141,493
Net Primary Income from Abroad.....	98.n	-185	-378	28	26	-2,011	-1,164	-1,506	-3,483	-4,926	-5,423	-7,411	-8,986
Gross National Income (GNI).....	99a	22,635	30,971	43,089	55,922	66,566	76,864	80,270	89,454	99,533	111,492	119,923	132,508
Net Current Transf.from Abroad.....	98t	1,392	1,486	1,446	1,210	1,620	2,080	1,654	1,959	2,660	1,858	1,710	1,811
Gross Nat'l Disposable Inc.(GNDI)....	99i	24,163	32,482	44,553	57,203	67,937	79,258	81,787	91,193	102,072	113,304	119,370	131,983
Gross Saving.....	99s	5,558	6,041	8,784	9,822	12,642	16,250	16,232	19,766	22,226	22,672	23,024	28,531
Consumption of Fixed Capital.....	99cf	4,127	5,257	7,015	8,655	10,718	13,366	14,817	11,896	18,290	18,691	17,981	18,096
GDP Volume 2000 Prices.....	99b.p	68,977	67,844	70,916	74,036	82,253	85,906	86,170	92,938	98,945	106,111	113,208	122,049
GDP Volume (2000=100).....	99bvp	74.2	73.0	76.3	79.7	88.5	92.4	92.7	100.0	106.5	114.2	121.8	131.3
GDP Deflator (2000=100).....	99bip	33.1	46.2	60.7	75.5	83.4	90.8	94.9	100.0	105.6	110.2	112.5	115.9
		<i>Millions: Midyear Estimates</i>											
Population.....	99z	1.51	1.48	1.45	1.42	1.41	1.39	1.38	1.37	1.36	1.35	1.34	1.34

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		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Exchange Rates													
Official Rate.....	aa	6.8678	8.6861	9.3946	9.2403	9.2613	10.5644	11.1640	10.8324	10.7555	11.6659	12.8100	13.4365
<i>Birr per SDR: End of Period</i>													
Official Rate.....	ae	5.0000	5.9500	6.3200	6.4260	6.8640	7.5030	8.1340	8.3140	8.5583	8.5809	8.6206	8.6519
Official Rate.....	rf	5.0000	5.4650	6.1583	6.3517	6.7093	7.1159	7.9423	8.2173	8.4575	8.5678	8.5997	8.6362
<i>Birr per US Dollar: End of Period (ae) Period Average (rf)</i>													
Fund Position													
Quota.....	2f.s	98.3	98.3	98.3	98.3	98.3	98.3	133.7	133.7	133.7	133.7	133.7	133.7
SDRs.....	1b.s	.2	.3	.2	—	.1	.1	—	—	.1	.1	.1	.3
Reserve Position in the Fund.....	1c.s	7.0	7.0	7.0	7.1	7.1	7.1	7.1	7.1	7.1	7.2	7.2	7.2
Total Fund Cred.&Loans Outstg.....	2tl	35.3	49.4	49.4	64.2	64.2	76.1	69.0	59.1	84.0	105.4	105.8	118.0
<i>Millions of SDRs: End of Period</i>													
International Liquidity													
Total Reserves minus Gold.....	11.d	455.8	544.2	771.5	732.2	501.1	511.1	458.5	306.3	433.2	881.7	955.6	1,496.8
SDRs.....	1b.d	.3	.4	.3	—	.1	.1	.1	—	.2	.1	.1	.5
Reserve Position in the Fund.....	1c.d	9.6	10.2	10.5	10.1	9.5	10.0	9.7	9.2	9.0	9.7	10.7	11.2
Foreign Exchange.....	1d.d	445.9	533.6	760.8	722.0	491.4	501.0	448.7	297.1	424.1	871.9	944.8	1,485.1
Gold (Million Fine Troy Ounces).....	1ad	.113	.113	.113	.301	.301	.303	.303	.205	.205	.246	—	—
Gold (National Valuation).....	1and	11.4	11.4	11.4	.4	.4	.4	.3	.3	.3	.3	—	—
Monetary Authorities: Other Liab.....	4..d	252.2	319.0	286.3	279.3	4.2	.3	.9	.4	.3	3.7	.1	.3
Deposit Money Banks: Assets.....	7a.d	236.2	533.3	454.2	435.9	680.8	652.9	542.1	597.3	624.4	698.9	862.3	333.9
Liabilities.....	7b.d	68.6	108.3	192.3	221.5	225.4	218.4	250.2	227.0	180.8	187.5	210.6	59.2
Other Banking Insts.: Assets.....	7e.d	1.0	3.5	2.5	8.6	9.3	9.2	6.8	5.7	.6	1.3	2.6	6.3
Liabilities.....	7f.d	58.9	52.8	45.0	39.0	36.9	27.2	28.1	29.5	28.9	29.5	29.5	32.9
<i>Millions of US Dollars Unless Otherwise Indicated: End of Period</i>													
Monetary Authorities													
Foreign Assets.....	11	2,680.0	3,413.5	4,891.8	4,722.6	3,456.1	3,893.3	3,666.4	2,535.9	3,614.8	7,682.8	9,134.2	13,184.7
Claims on Central Government.....	12a	8,244.0	8,443.5	8,182.1	7,694.6	8,549.3	9,218.4	10,301.1	13,896.5	12,524.9	15,100.4	15,665.4	22,726.2
Claims on Other Financial Insts.....	12f	457.8	464.0	465.1	465.1	465.1	465.1	466.1	395.3	395.3	395.3	395.3	395.3
Reserve Money.....	14	6,421.1	7,084.4	7,976.6	6,664.0	7,249.7	6,362.5	6,050.6	8,394.9	7,639.8	10,301.8	11,858.5	22,472.8
of which: Currency Outside DMBs..	14a	4,776.0	5,380.4	5,718.0	5,401.5	4,964.3	3,977.7	4,506.8	4,590.8	4,870.3	5,686.3	6,874.3	8,274.5
Foreign Liabilities.....	16c	1,503.3	2,327.4	2,273.5	2,388.0	622.9	806.4	777.6	643.6	906.1	1,261.7	1,357.0	1,587.5
Central Government Deposits.....	16d	2,141.6	2,082.8	2,229.8	2,294.8	2,544.4	2,630.9	3,086.5	2,812.4	4,381.9	7,165.9	6,966.0	6,496.9
Central Government Lending Funds..	16f	—	—	—	—	792.3	1,041.6	1,650.7	1,381.3	460.4	584.8	436.8	736.9
Capital Accounts.....	17a	478.4	728.4	879.5	1,159.7	1,198.1	1,272.5	1,422.3	1,646.1	2,100.5	2,674.5	3,763.4	3,452.7
Other Items (Net).....	17r	837.5	98.0	179.6	375.9	63.1	1,462.9	1,445.9	1,949.4	1,046.2	1,189.8	813.3	1,559.4
<i>Millions of Birr: End of Period</i>													
Deposit Money Banks													
Reserves.....	20	1,634.8	1,665.7	2,197.1	1,227.7	2,173.1	2,312.2	1,314.6	3,197.1	2,213.0	3,833.2	4,913.9	14,239.6
Foreign Assets.....	21	1,180.9	3,173.0	2,870.6	2,801.3	4,673.0	4,899.0	4,409.5	4,965.7	5,344.1	5,997.4	7,433.3	2,888.6
Claims on Central Government.....	22a	2,617.1	2,617.2	2,773.0	2,612.7	2,361.0	2,629.4	5,233.7	5,556.2	7,499.5	9,242.8	10,992.2	6,060.0
Claims on Nonfin.Pub.Enterprises.....	22c	1,515.2	1,630.0	1,630.0	1,794.6	1,589.7	1,612.2	798.3	775.5	851.8	646.8	829.5	2,592.5
Claims on Private Sector.....	22d	1,349.7	1,988.1	3,706.0	6,448.6	8,007.1	8,693.6	11,216.2	11,836.2	12,187.0	12,057.4	12,946.0	14,432.6
Claims on Other Financial Insts.....	22f	—	—	—	279.0	248.0	217.0	486.5	435.0	389.5	369.5	407.2	570.9
Demand Deposits.....	24	2,788.0	3,803.5	3,711.4	3,761.7	5,967.2	6,501.2	7,143.8	8,004.3	8,484.8	10,185.4	11,659.4	13,933.1
Time, Savings, & Fgn. Currency Dep...	25	2,845.0	3,637.4	4,549.7	6,069.6	7,241.7	7,554.9	8,474.9	10,001.9	11,609.8	12,976.3	14,612.6	17,292.9
Foreign Liabilities.....	26c	343.2	644.4	1,215.6	1,423.5	1,547.3	1,638.5	2,035.0	1,887.1	1,547.3	1,608.7	1,815.3	512.0
Central Government Deposits.....	26d	411.8	619.2	810.1	736.7	91.9	75.9	56.3	72.2	57.4	86.8	107.4	858.6
Central Government Lending Funds..	26f	—	—	—	43.4	51.1	21.0	44.2	36.4	45.5	45.7	33.1	26.2
Capital Accounts.....	27a	330.2	439.2	567.4	1,270.0	1,351.4	1,808.8	1,939.5	2,235.6	2,553.8	2,528.8	2,801.7	3,087.6
Other Items (Net).....	27r	1,579.4	1,930.2	2,322.4	1,859.0	2,801.2	2,763.1	3,765.1	4,528.3	4,186.3	4,715.5	6,492.7	5,073.7
<i>Millions of Birr: End of Period</i>													
Monetary Survey													
Foreign Assets (Net).....	31n	2,014.4	3,614.7	4,273.2	3,712.3	5,958.9	6,347.3	5,263.2	4,970.9	6,505.6	10,809.8	13,395.3	13,973.7
Domestic Credit.....	32	11,630.5	12,440.8	13,716.4	16,263.1	18,583.8	20,128.9	25,359.2	30,010.1	29,408.6	30,559.6	34,166.0	39,423.6
Claims on Central Govt. (Net).....	32an	8,307.7	8,358.7	7,915.3	7,275.8	8,273.9	9,140.9	12,392.0	16,568.1	15,585.0	17,090.6	19,584.2	21,430.6
Claims on Nonfin.Pub.Enterprises.....	32c	1,515.2	1,630.0	1,630.0	1,794.6	1,589.7	1,612.2	798.3	775.5	851.8	646.8	829.5	2,592.5
Claims on Private Sector.....	32d	1,349.7	1,988.1	3,706.0	6,448.6	8,007.1	8,693.6	11,216.2	11,836.2	12,187.0	12,057.4	12,949.7	14,434.2
Claims on Other Financial Insts.....	32f	457.8	464.0	465.1	744.1	713.1	682.1	952.6	830.3	784.8	764.8	802.5	966.2
Money.....	34	7,564.1	9,184.0	9,429.5	9,174.0	11,024.0	10,511.0	12,067.0	13,225.7	13,865.2	16,557.9	18,595.1	22,312.0
Quasi-Money.....	35	2,845.0	3,637.4	4,549.7	6,069.6	7,241.7	7,554.9	8,474.9	10,001.9	11,609.8	12,976.3	14,612.6	17,292.9
Central Government Lending Funds..	36f	—	—	—	43.4	843.4	1,062.6	1,694.9	1,417.6	505.9	630.5	469.9	763.1
Capital Accounts.....	37a	808.6	1,167.6	1,447.0	2,429.6	2,549.5	3,081.3	3,361.7	3,881.7	4,654.3	5,203.3	6,565.1	6,540.3
Other Items (Net).....	37r	2,427.2	2,066.5	2,563.5	2,258.8	2,884.2	4,266.5	5,023.8	6,454.1	5,279.0	6,001.3	7,318.6	6,489.0
Money plus Quasi-Money.....	35l	10,409.1	12,821.4	13,979.2	15,243.6	18,265.6	18,065.9	20,541.9	23,227.5	25,475.0	29,534.2	33,207.6	39,604.9
<i>Millions of Birr: End of Period</i>													
Other Banking Institutions													
Reserves.....	40	369.3	233.7	9.7	8.1	22.7	8.1	57.6	28.4	17.4	18.0	31.4	72.6
Foreign Assets.....	41	5.1	20.7	15.9	55.4	63.5	69.1	55.3	47.1	4.9	11.2	22.0	54.7
Claims on Central Government.....	42a	131.6	123.2	—	—	—	—	42.5	42.5	34.0	34.0	104.6	96.6
Claims on Nonfin.Pub.Enterprises.....	42c	—	—	492.4	574.8	396.7	299.7	257.9	226.0	200.8	197.4	175.7	179.5
Claims on Private Sector.....	42d	954.3	1,205.7	701.4	1,173.4	1,773.5	2,475.8	3,222.0	3,540.1	2,401.7	2,036.3	1,966.4	2,330.5
Claims on Deposit Money Banks.....	42e	—	—	—	—	—	—	170.3	110.4	83.4	118.4	146.6	156.4
Demand Deposits.....	44	—	—	9.5	22.2	31.3	15.8	26.0	11.4	5.6	3.4	6.3	13.5
Time and Savings Deposits.....	45	529.9	538.1	48.6	2.1	234.4	681.4	734.6	717.4	678.3	742.3	711.7	685.1
Foreign Liabilities.....	46c	294.6	314.4	284.6	250.4	253.5	204.3	228.2	245.6	247.5	253.1	254.2	284.3
Central Govt. Lending Funds.....	46f	100.0	54.1	13.8	13.8	13.8	13.8	13.8	13.8	13.8	83.8	72.6	72.6
Credit from Monetary Authorities.....	46g	457.8	464.0	465.1	465.1	465.1	465.1	387.8	387.8	387.8	387.8	381.4	381.4
Credit from Deposit Money Banks.....	46h	97.0	116.1	414.6	685.5	958.1	894.5	1,410.1	1,646.7	456.3	369.5	408.2	565.3
Capital Accounts.....	47a	-106.4	101.1	176.9	390.8	361.2	380.5	397.4	415.0	429.3	425.9	524.9	520.3
Other Items (Net).....	47r	87.4	-4.5	-193.7	-18.2	-61.0	197.3	607.7	557.0	523.6	149.6	87.4	367.9

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	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Banking Survey													
<i>Millions of Birr: End of Period</i>													
Foreign Assets (Net).....	51n	1,724.9	3,321.0	4,004.5	3,517.3	5,768.9	6,212.1	5,090.4	4,772.4	6,262.9	10,567.9	13,163.2	13,744.1
Domestic Credit.....	52	12,258.6	13,305.7	14,445.1	17,267.2	20,040.9	22,222.3	27,928.9	32,988.5	31,260.3	32,062.4	35,610.1	41,064.1
Claims on Central Government(Net)	52an	8,439.3	8,481.9	7,915.3	7,275.8	8,273.9	9,140.9	12,434.5	16,610.6	15,619.0	17,124.6	19,688.8	21,527.3
Claims on Nonfin. Pub. Enterprises.	52c	1,515.2	1,630.0	2,122.4	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
Claims on Private Sector.....	52d	2,304.0	3,193.8	4,407.4	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
Liquid Liabilities.....	55l	10,569.7	13,125.8	14,027.6	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
Central Government Lending Funds..	56f	100.0	54.1	13.8	57.2	857.2	1,076.4	1,708.7	1,431.4	519.7	714.3	542.5	835.7
Capital Accounts.....	57a	702.2	1,268.7	1,623.9	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
Other Items (Net).....	57r	2,611.6	2,178.1	2,784.4	2,647.1	3,533.3	5,141.3	6,306.5	8,104.9	5,778.4	6,025.0	7,246.5	6,681.0
Money (National Definitions)													
<i>Millions of Birr: End of Period</i>													
Base Money.....	19ma	6,432.6	7,070.8	7,963.0	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
M1.....	59ma	7,588.5	9,230.2	10,050.3	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
M2.....	59mb	10,433.5	12,867.6	15,076.6	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
Interest Rates													
<i>Percent Per Annum</i>													
Discount Rate.....	60	12.00	12.00	12.00	.....	.....	.....	.....	.....	.....	.....	.....	.....
Treasury Bill Rate.....	60c	12.00	12.00	12.00	7.22	3.97	3.48	3.65	2.74	3.06	1.30	† 1.31	.56
Savings Rate.....	60k	.....	.....	.....	.....	.....	.....	.....	.....	.....	3.00	3.00	3.00
Deposit Rate.....	60l	11.50	11.50	11.46	9.42	7.00	6.00	6.32	6.00	6.00	3.79	3.35	3.38
Lending Rate.....	60p	14.00	14.33	15.08	13.92	10.50	10.50	10.58	10.89	10.87	8.66	† 7.00	7.00
Government Bond Yield.....	61	13.00	13.00	13.00	13.00	.....	.....	.....	.....	.....	.....	† 3.05	4.00
Prices and Labor													
<i>Index Numbers (2000=100): Period Averages</i>													
Consumer Prices.....	64	78.0	83.9	92.4	† 87.7	89.8	† 92.1	99.3	100.0	91.9	93.3	109.9	.....
<i>Number in Thousands: Period Averages</i>													
Labor Force.....	67d	.....	.....	24,606	.....	26,408	.....	27,272	.....	.....	.....	.....	.....
Employment.....	67e	683	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Unemployment.....	67c	63	65	23	28	35	29	26	.....	.....	.....	.....	.....
Unemployment Rate (%).....	67r	62.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Intl. Transactions & Positions													
<i>Millions of Birr</i>													
Exports.....	70	994.2	2,062.4	2,602.9	2,650.6	3,941.3	3,967.0	3,711.0	3,991.0	3,850.0	4,115.0	.....	.....
Imports, c.i.f.....	71	3,936.7	5,658.0	7,052.5	8,899.2	.....	10,792.0	12,274.0	10,368.0	15,347.0	14,272.0	.....	.....
Balance of Payments													
<i>Millions of US Dollars: Minus Sign Indicates Debit</i>													
Current Account, n.i.e.....	78ald	-50.0	125.4	39.4	79.6	-40.3	-332.6	-465.2	10.2	-401.4	-169.8	-199.0	.....
Goods: Exports f.o.b.....	78aad	198.8	372.0	423.0	417.5	588.3	560.3	467.4	486.1	455.6	480.2	504.3	.....
Goods: Imports f.o.b.....	78abd	-706.0	-925.7	-1,092.8	-1,002.8	-1,001.6	-1,359.8	-1,387.2	-1,131.4	-1,625.8	-1,455.0	-1,922.0	.....
Trade Balance.....	78acd	-507.1	-553.7	-669.8	-585.3	-413.4	-799.4	-919.8	-645.3	-1,170.3	-974.8	-1,417.7	.....
Services: Credit.....	78add	277.2	294.6	344.5	377.2	390.7	391.5	473.6	506.2	523.1	585.4	761.0	.....
Services: Debit.....	78aed	-299.0	-310.4	-352.8	-349.8	-394.2	-455.6	-466.3	-489.6	-524.5	-580.4	-714.5	.....
Balance on Goods & Services.....	78afd	-528.9	-569.5	-678.1	-557.9	-416.9	-863.5	-912.5	-628.7	-1,171.6	-969.8	-1,371.2	.....
Income: Credit.....	78agd	25.9	42.9	68.4	41.2	24.2	21.0	16.6	16.2	16.3	14.3	18.9	.....
Income: Debit.....	78ahd	-78.4	-74.6	-87.1	-75.2	-65.5	-64.2	-50.4	-52.0	-48.3	-36.9	-43.1	.....
Balance on Gds, Serv. & Inc.....	78aid	-581.4	-601.1	-696.9	-591.8	-458.2	-906.7	-946.3	-664.5	-1,203.7	-992.3	-1,395.4	.....
Current Transfers, n.i.e.: Credit.....	78ajd	532.6	728.5	737.3	679.0	425.5	589.8	500.7	697.9	854.3	876.4	1,266.5	.....
Current Transfers: Debit.....	78akd	-1.2	-2.0	-1.1	-7.5	-7.6	-15.7	-19.7	-23.1	-52.1	-53.8	-70.1	.....
Capital Account, n.i.e.....	78bcd	—	3.7	2.6	.9	—	1.4	1.8	.....	.....	.....	.....	.....
Capital Account, n.i.e.: Credit.....	78bad	—	3.7	2.6	.9	—	1.4	1.8	.....	.....	.....	.....	.....
Capital Account: Debit.....	78bbd	—	—	—	.....	.....	.....	.....	.....	.....	.....	.....	.....
Financial Account, n.i.e.....	78bjd	97.7	-199.0	-24.9	-499.6	241.2	-21.3	-180.1	34.8	-210.2	-96.8	264.8	.....
Direct Investment Abroad.....	78bdd	—	—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	—	—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Portfolio Investment Assets.....	78bfd	—	—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equity Securities.....	78bkd	—	—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Debt Securities.....	78blb	—	—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Portfolio Investment Liab., n.i.e.....	78bgd	—	—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Equity Securities.....	78bmd	—	—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Debt Securities.....	78bnd	—	—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Financial Derivatives Assets.....	78bwd	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Financial Derivatives Liabilities.....	78bxm	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Investment Assets.....	78bhd	-31.7	-318.5	57.7	-306.8	318.5	59.8	-85.3	116.1	22.9	-4.1	68.8	.....
Monetary Authorities.....	78bod	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
General Government.....	78bpd	—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Banks.....	78bqd	-40.2	-358.5	44.7	-283.0	350.7	26.3	-69.6	23.2	29.7	75.2	95.0	.....
Other Sectors.....	78brd	8.4	40.0	13.1	-23.8	-32.2	33.5	-15.8	92.8	-6.8	-79.4	-26.2	.....
Other Investment Liab., n.i.e.....	78bid	129.4	119.5	-82.6	-192.8	-77.3	-81.0	-94.7	-81.3	-233.1	-92.6	196.1	.....
Monetary Authorities.....	78bsd	-50.9	25.4	.4	-7.8	-1	-4	.4	47.0	-54.6	5.7	11.0	.....
General Government.....	78btd	209.1	82.4	-145.1	-131.5	-91.0	-79.9	-125.7	-165.5	-139.7	-106.0	147.0	.....
Banks.....	78bud	26.5	55.3	91.2	205.6	15.0	2.4	62.2	4.1	-70.5	6.7	24.0	.....
Other Sectors.....	78bvd	-55.2	-43.6	-29.1	-259.0	-1.2	-3.1	-31.6	33.0	31.7	.9	14.1	.....
Net Errors and Omissions.....	78cad	-15.2	69.5	-122.4	-45.8	-629.5	-7.9	407.2	-258.6	-159.7	-821.3	-275.0	.....
Overall Balance.....	78cbd	32.4	-4	-105.2	-464.8	-428.6	-360.4	-236.3	-213.6	-771.3	-1,087.9	-209.1	.....
Reserves and Related Items.....	79dad	-32.4	.4	105.2	464.8	428.6	360.4	236.3	213.6	771.3	1,087.9	209.1	.....
Reserve Assets.....	79dbd	-296.2	-124.7	-204.8	20.0	192.1	179.0	-49.7	-84.5	117.2	438.7	112.6	.....
Use of Fund Credit and Loans.....	79dcd	29.7	20.8	—	21.2	—	16.9	-9.7	-13.0	31.8	27.1	.6	.....
Exceptional Financing.....	79ded	234.0	104.3	310.0	423.6	236.5	164.5	295.7	311.0	622.2	622.1	95.9

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	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Government Finance													
	<i>Millions of Birr: Year Ending July 7</i>												
Deficit (-) or Surplus.....	80	-1,465.3	-2,814.8	-1,379.3	-749.2	-635.8	-1,786.5	-2,524.3	....	....	....	....
Total Revenue and Grants.....	81y	3,733.5	5,060.7	6,874.1	7,824.0	9,381.4	9,673.5	8,265.5	....	....	....	....
Revenue.....	81	3,206.6	3,842.6	5,839.2	6,817.3	7,877.4	8,400.2	7,847.0	....	....	....	....
Grants.....	81z	526.9	1,218.1	1,034.9	1,006.7	1,504.0	1,273.3	418.5	....	....	....	....
Exp. & Lending Minus Repay.....	82z	5,198.8	7,875.5	8,253.4	8,573.2	10,017.2	11,460.0	10,789.8	....	....	....	....
Total Financing.....	80h	1,465.3	2,814.8	1,379.3	749.2	635.8	1,786.5	2,524.5	....	....	....	....
Domestic.....	84a	750.8	709.6	60.0	-652.6	-92.1	1,007.0	1,175.8	....	....	....	....
Foreign.....	85a	714.5	2,105.2	1,319.3	1,401.8	727.9	779.5	1,348.7	....	....	....	....
Use of Cash Balances.....	87	714.5	2,105.2	1,319.3	1,401.8	727.9	779.5	1,348.7	....	....	....	....
Total Debt by Residence.....	88	27,645.6	37,063.1	39,599.8	38,967.1	38,748.5	41,947.3	49,485.0	....	....	....	....
Domestic.....	88a	9,474.5	11,778.3	11,654.8	11,950.8	12,359.0	13,339.0	14,700.3	....	....	....	....
Foreign.....	89a	18,171.1	25,284.8	27,945.0	27,016.3	26,389.5	28,608.3	34,784.7	....	....	....	....
National Accounts													
	<i>Millions of Birr: Year Ending July 7</i>												
Househ.Cons.Expend.,incl.NPISHs....	96f	22,359	23,748	27,942	31,299	41,665	35,110	38,999	40,566	43,416	....	....
Government Consumption Expend....	91f	2,819	3,155	3,675	4,173	5,157	6,233	9,105	12,029	9,065	....	....
Gross Capital Formation.....	93	3,792	4,294	5,569	7,246	7,691	7,713	7,790	7,995	8,747	....	....
Exports of Goods and Services.....	90c	2,223	3,223	4,852	5,240	6,780	7,382	7,258	8,086	8,106	....	....
Imports of Goods and Services (-)....	98c	4,521	6,091	8,154	9,284	10,663	11,767	14,884	16,105	16,335	....	....
GDP at Factor Cost.....	99ba	26,671	28,329	33,885	37,938	41,465	44,840	48,803	53,190	54,211	51,761	57,077	
Net Primary Income from Abroad.....	98.n	-414	-460	-378	-275	-224	-178	....	....	....	....	....
Gross National Income (GNI).....	99a	26,257	27,869	33,508	37,662	41,241	44,857	....	....	....	....	....
GDP at Factor Cost.....	99ba	26,671	28,329	33,885	37,938	41,465	44,840	48,803	53,190	54,211	51,761	57,077	
GDP Fact.Cost,Vol.'80/81 Prices.....	99bap	12,419	12,852	13,639	15,126	15,941	15,644	16,483	17,464	19,004	19,520	18,800	
GDP Volume (2000=100).....	99bvp	71.1	73.6	78.1	86.6	91.3	89.6	94.4	100.0	108.8	111.8	107.7	
GDP Deflator (2000=100).....	99bip	70.5	72.4	81.6	82.3	85.4	94.1	97.2	100.0	93.7	87.1	99.7	
	<i>Millions: Midyear Estimates</i>												
Population.....	99z	56.40	58.22	60.01	61.75	63.45	65.13	66.82	68.53	70.26	72.01	73.79	75.60

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		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Exchange Rates		<i>Euros per SDR: End of Period</i>											
Market Rate.....	aa	....	....	....	....	....	....	1.36623	1.40023	1.42600	1.29639	1.17654	1.14016
		<i>Euros per US Dollar: End of Period (ae) Period Average (rf)</i>											
Market Rate.....	ae	....	....	....	....	....	....	.99542	1.07469	1.13469	.95356	.79177	.73416
Market Rate.....	rf	....	....	....	....	....	....	.93863	1.08540	1.11751	1.06255	.88603	.80537
		<i>Index Numbers (2000=100): Period Averages</i>											
Nominal Effective Exchange Rate.....	neu	124.77	122.87	129.46	129.19	116.93	117.06	111.46	100.00	101.19	104.28	116.07	119.98
Real Effective Exchange Rate.....	reu	126.33	124.62	132.06	133.33	120.17	117.13	112.17	100.00	101.86	105.42	116.44	119.93
International Liquidity		<i>Millions of US Dollars Unless Otherwise Indicated: End of Period</i>											
Tot.Res.minus Gold (Euro Syst.Def)....	11.d	....	....	....	....	....	....	256,780	242,325	234,965	246,995	222,716	211,293
SDRs.....	1b.d	3,039	3,519	5,572	5,440	5,359	6,015	4,546	4,032	4,757	4,866	5,275	5,100
Reserve Position in the Fund.....	1c.d	12,691	12,941	16,100	16,572	18,637	27,364	24,245	19,662	22,294	26,317	29,431	25,452
Foreign Exchange.....	1d.d	....	....	....	....	....	....	227,989	218,631	207,914	215,811	188,011	180,741
of which: Fin.Deriv.rel.to Res.....	1ddd	....	....	....	....	....	....	-209	679	346	456	865	88
Other Reserve Assets.....	1e.d	....	....	....	....	....	....	—	—	—	—	—	—
Gold (Million Fine Troy Ounces).....	1ad	....	....	....	....	....	....	402.76	399.54	401.88	399.02	393.54	390.00
Gold (Eurosystem Valuation).....	1and	....	....	....	....	....	....	116,901	109,653	111,119	136,765	164,206	170,819
Memo:Euro Cl. on Non-EA Res.....	1dgd	....	....	....	....	....	....	....	....	....	....	....	....
Non-Euro Cl. on EA Res.....	1dhd	....	....	....	....	....	....	14,691	14,685	21,797	23,451	25,674	25,950
Mon. Auth.: Other Foreign Assets....	3..d	....	....	....	....	....	....	....	....	....	....	....	....
Foreign Liabilities.....	4..d	....	....	....	....	....	....	49,993	27,856	31,417	34,461	34,777	37,055
Banking Insts: Foreign Assets.....	7a.d	....	....	....	....	....	....	1,725,336	1,880,119	2,117,536	2,579,882	3,243,168	4,008,419
Foreign Liabs.....	7b.d	....	....	....	....	....	....	1,884,344	2,139,834	2,368,396	2,719,024	3,291,925	3,834,284
Monetary Authorities (Euro Syst.)		<i>Billions of Euros: End of Period</i>											
Foreign Assets (on Non-EA Ctys).....	11	....	....	....	....	323.7	322.3	400.6	380.7	399.0	374.2	317.9	291.6
Claims on General Government.....	12a.u	....	....	....	....	132.9	106.6	105.8	110.7	127.5	110.2	144.1	161.5
Claims on EA Banking Sector.....	12e.u	....	....	....	....	216.2	205.7	426.3	429.9	390.2	399.0	458.8	537.4
Claims on Other Resident Sectors.....	12d.u	....	....	....	....	4.5	4.4	11.5	12.7	11.1	9.9	10.3	12.1
Currency in Circulation.....	14a	....	....	....	....	355.0	359.1	393.3	390.2	285.9	392.9	450.5	517.3
Liabilities to EA Banking Sector.....	14c.u	....	....	....	....	92.4	94.2	279.3	270.4	342.4	283.3	285.8	306.8
Deposits of Other Resident Sect.....	15..u	....	....	....	....	3.4	3.5	8.8	9.8	14.4	15.6	16.9	15.0
Bonds & Money Mkt. Instruments....	16n.u	....	....	....	....	28.2	13.8	7.9	3.8	4.6	3.6	1.6	.5
Foreign Liabs. (to Non-EA Ctys).....	16c	....	....	....	....	32.8	18.6	49.8	29.9	35.6	32.9	27.5	27.2
Central Government Deposits.....	16d.u	....	....	....	....	51.7	54.4	53.4	47.1	35.1	29.5	21.3	24.7
Capital Accounts.....	17a	....	....	....	....	106.0	97.1	174.3	197.5	209.8	165.9	143.8	138.4
Other Items (Net).....	17r	....	....	....	....	7.8	-1.6	-22.7	-14.6	—	-30.4	-16.2	-27.3
Banking Institutions (Oth.MFIs)		<i>Billions of Euros: End of Period</i>											
Claims on EA Banking Sector.....	20..u	....	....	....	....	3,639.7	3,972.3	4,370.5	4,561.8	4,917.0	5,188.2	5,467.5	5,879.2
Foreign Assets (on Non-EA Ctys).....	21	....	....	....	....	1,595.4	1,587.8	1,717.4	2,020.5	2,402.7	2,460.1	2,567.8	2,942.8
Claims on General Government.....	22a.u	....	....	....	....	1,874.9	1,934.0	1,952.4	1,813.9	1,899.4	1,948.0	2,060.1	2,112.3
Claims on Oth. Resident Sectors.....	22d.u	....	....	....	....	5,130.7	5,652.6	6,207.2	6,866.3	7,413.2	7,711.1	8,144.8	8,679.3
Demand (Overnight) Deposits.....	24..u	600.1	621.7	949.9	1,072.7	1,233.0	1,387.1	1,538.2	1,648.9	1,936.9	2,041.0	2,251.7	2,390.9
Deposits with Agreed Maturity.....	25a.u	....	....	....	....	1,901.9	1,929.1	2,043.3	2,159.6	2,257.5	2,264.7	2,295.3	2,404.9
Deposits Redeemable at Notice.....	25b.u	....	....	....	....	1,328.4	1,392.6	1,331.5	1,276.9	1,350.2	1,421.7	1,519.7	1,616.4
Repurchase Agreements.....	25f.u	....	....	....	....	205.4	176.5	144.1	174.9	218.5	226.9	208.7	229.7
Money Market Fund Shares.....	26m.u	....	....	....	....	252.2	241.4	293.4	323.3	436.5	533.4	648.8	677.4
Bonds & Money Mkt. Instruments....	26n.u	....	....	....	....	2,063.5	2,261.5	2,531.1	2,712.9	2,882.9	2,993.5	3,161.4	3,496.9
Foreign Liabs. (to Non-EA Ctys).....	26c	....	....	....	....	1,381.3	1,507.0	1,875.7	2,299.7	2,687.4	2,592.8	2,606.4	2,815.0
Central Government Deposits.....	26d.u	....	....	....	....	102.1	95.4	90.0	117.4	103.9	106.9	134.4	137.7
Credit fr. EA Banking Sector.....	26g.u	....	....	....	....	3,009.6	3,305.3	3,597.3	3,679.3	3,829.6	4,136.6	4,364.9	4,708.0
Capital Accounts.....	27a	....	....	....	....	684.9	750.7	845.7	936.3	1,037.5	1,103.9	1,145.0	1,199.5
Other Items (Net).....	27r	....	....	....	....	78.3	100.0	-43.0	-66.6	-108.6	-114.0	-96.2	-62.7
Banking Survey		<i>Billions of Euros: End of Period</i>											
Foreign Assets (Net).....	31n.u	....	....	....	....	505.0	384.6	192.5	71.7	78.7	208.7	251.8	392.3
Domestic Credit.....	32..u	....	....	....	....	6,989.1	7,547.7	8,133.5	8,639.2	9,312.3	9,642.8	10,203.6	10,802.8
Claims on General Govt. (Net).....	32anu	....	....	....	....	1,853.9	1,890.8	1,914.8	1,760.2	1,887.9	1,921.8	2,048.5	2,111.4
Claims on Oth. Resident Sectors.....	32d.u	....	....	....	....	5,135.2	5,656.9	6,218.7	6,879.1	7,424.4	7,721.0	8,155.1	8,691.4
Currency in Circulation.....	34a.u	277.1	292.2	303.8	313.3	320.6	323.4	350.8	348.4	239.7	341.2	397.9	468.4
Demand (Overnight) Deposits.....	34b.u	602.9	624.5	952.6	1,075.7	1,236.4	1,390.5	1,547.0	1,658.7	1,951.0	2,056.3	2,268.4	2,405.8
Deposits with Agreed Maturity.....	35a.u	....	....	....	....	1,901.9	1,929.1	2,043.3	2,159.6	2,257.9	2,265.0	2,295.5	2,405.0
of which: Over 2-Yr. Maturity.....	35abu	....	....	....	....	1,004.1	1,033.0	1,161.0	1,168.3	1,169.1	1,189.5	1,256.5	1,365.1
Deposits Redeemable at Notice.....	35b.u	....	....	....	....	1,328.4	1,392.6	1,331.5	1,276.9	1,350.2	1,421.7	1,519.7	1,616.4
of which: Over 3-Mos Notice.....	35bbu	....	....	....	....	219.5	214.4	112.2	125.4	115.8	105.6	92.2	91.1
Repurchase Agreements.....	35f.u	....	....	....	....	205.4	176.5	144.1	174.9	218.5	226.9	208.7	229.7
Money Market Fund Shares.....	36m.u	....	....	....	....	244.3	231.1	280.0	300.0	398.0	471.0	581.5	604.9
Bonds & Money Mkt. Instruments....	36n.u	....	....	....	....	1,361.0	1,456.5	1,591.8	1,662.8	1,760.8	1,819.0	1,878.5	2,061.7
of which: Over 2-Yr. Maturity.....	36nau	....	....	....	....	1,230.5	1,312.3	1,446.1	1,525.3	1,613.6	1,689.3	1,785.4	1,958.0
Capital Accounts.....	37a	....	....	....	....	696.7	677.6	804.3	889.3	990.8	1,001.6	1,004.7	1,047.0
Other Items (Net).....	37r.u	....	....	....	....	199.4	354.9	233.1	240.2	224.1	248.8	300.4	356.3
Money (Eurosystem Definition)		<i>Billions of Euros: End of Period</i>											
M1.....	59mau	1,287.9	1,343.1	1,423.1	1,528.5	1,626.9	1,785.4	1,972.0	2,084.6	2,279.0	2,499.4	2,727.1	2,948.9
M2.....	59mbu	3,150.3	3,243.8	3,397.5	3,562.5	3,687.2	3,920.2	4,142.3	4,299.6	4,684.4	4,981.4	5,295.8	5,632.2
M3.....	59mcu	3,651.8	3,735.8	3,937.4	4,090.3	4,267.3	4,472.0	4,709.0	4,910.3	5,446.8	5,807.8	6,178.7	6,569.1
Nonmonetary Liabs. of MFIs.....	59mfu	2,015.9	2,123.0	2,469.6	2,772.0	3,150.9	3,237.2	3,523.6	3,708.3	3,889.3	3,986.0	4,138.7	4,461.2

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	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Interest Rates												
<i>Percent Per Annum</i>												
Eurost.Marg.Lending Fac.Rate.....	60	....	....	....	....	....	4.00	5.75	4.25	3.75	3.00	3.00
Eurost. Refinancing Rate.....	60r	....	....	....	....	....	2.71	....	† 4.30	3.29	2.32	2.03
Eurost. Deposit Facility Rate.....	60x	....	....	....	....	....	1.71	3.06	3.23	2.21	1.25	1.00
Interbank Rate (Overnight).....	60a	....	6.18	6.09	4.58	4.02	3.73	2.74	4.12	4.38	3.28	2.32
Interbank Rate (3-Mos Maturity).....	60b	....	6.53	6.82	5.09	4.38	3.96	2.97	4.39	4.26	3.32	2.34
Deposit Rate.....	60l	....	....	....	4.08	3.41	3.20	2.45	3.45	3.49	2.80	....
Deposit Rate (Households).....	60lhs	....	....	....	....	....	....	....	....	....	1.97	1.92
Deposit Rate (Corporations).....	60lcs	....	....	....	....	....	....	....	....	....	2.15	2.16
Lending Rate.....	60p	....	....	....	8.88	7.58	6.73	5.65	6.60	6.83	6.14	....
Lending Rate (Households).....	60phm	....	....	....	....	....	....	....	....	....	5.15	4.83
Lending Rate (Corporations).....	60pcs	....	....	....	....	....	....	....	....	....	4.46	4.34
Government Bond Yield.....	61	....	8.18	8.73	7.23	5.96	4.70	4.65	5.44	5.03	4.92	4.14
Prices, Production, Labor												
<i>Index Numbers (2000=100): Period Averages</i>												
Producer Prices.....	63	....	....	....	....	† 95.4	95.0	100.0	102.2	102.1	103.6	105.8
Harmonized CPI (hcpi).....	64h	....	....	....	....	96.6	97.7	100.0	102.1	104.4	106.6	108.9
Wages/Labor Costs.....	65..c	....	....	....	....	95.2	97.3	100.0	103.2	107.1	....	....
Employment.....	67..c	....	....	....	....	....	97.9	100.0	101.4	101.8	....	....
<i>Number in Thousands: Period Averages</i>												
Unemployment.....	67c.c	....	....	....	....	....	12,253	11,092	11,042	11,654	12,334	12,680
Unemployment Rate (%).....	67r.c	....	....	....	....	....	9	8	8	8	9	9
Intl. Transactions & Positions												
<i>Billions of Euros</i>												
Exports.....	70	....	....	....	....	791.5	† 831.8	1,003.0	1,046.4	1,065.6	1,035.0	1,134.8
Imports, c.i.f.....	71	....	....	....	....	709.3	† 780.5	990.5	1,003.9	960.6	968.2	1,064.0
<i>2000=100</i>												
Volume of Exports.....	72	....	....	....	....	† 87.0	88.9	100.0	105.1	107.8	....	....
Volume of Imports.....	73	....	....	....	....	† 89.0	94.5	100.0	99.0	98.6	....	....
Unit Value of Exports.....	74	....	....	....	....	† 90.5	92.4	100.0	101.0	100.3	97.2	96.9
Unit Value of Imports.....	75	....	....	....	....	† 79.4	82.0	100.0	100.2	97.8	95.1	96.8
<i>Billions of US Dollars Minus Sign Indicates Debit</i>												
Current Account, n.i.e.....	78ald	....	....	....	....	31.35	-23.42	-65.99	† -3.09	61.85	23.50	58.67
Goods: Exports f.o.b.....	78aad	....	....	....	....	878.06	870.37	910.54	† 925.62	1,003.30	1,176.01	1,404.35
Goods: Imports f.o.b.....	78abd	....	....	....	....	-756.11	-790.05	-881.92	† -860.34	-881.17	-1,059.22	-1,277.17
Trade Balance.....	78acd	....	....	....	....	121.95	80.33	28.62	† 65.28	122.13	116.78	127.18
Services: Credit.....	78add	....	....	....	....	258.93	260.89	261.66	† 288.30	314.37	372.69	441.59
Services: Debit.....	78aed	....	....	....	....	-265.56	-277.70	-277.20	† -288.59	-298.37	-350.20	-407.40
Balance on Goods & Services.....	78afd	....	....	....	....	115.33	63.52	13.07	† 64.99	138.13	139.27	161.36
Income: Credit.....	78agd	....	....	....	....	222.66	224.19	250.14	† 244.79	233.40	255.47	315.89
Income: Debit.....	78ahd	....	....	....	....	-253.59	-262.46	-279.51	† -267.18	-263.29	-307.30	-349.62
Balance on Gds, Serv. & Inc.....	78aid	....	....	....	....	84.40	25.25	-16.29	† 42.60	108.25	87.44	127.63
Current Transfers, n.i.e.: Credit.....	78ajd	....	....	....	....	70.06	69.68	62.26	† 70.97	79.86	90.63	99.67
Current Transfers: Debit.....	78akd	....	....	....	....	-123.10	-118.36	-111.95	† -116.66	-126.25	-154.57	-168.62
Capital Account, n.i.e.....	78bcd	....	....	....	....	13.92	13.58	9.05	† 5.78	9.56	15.19	21.75
Capital Account, n.i.e.: Credit.....	78bad	....	....	....	....	19.85	20.31	16.81	† 15.57	18.11	26.52	29.29
Capital Account: Debit.....	78bbd	....	....	....	....	-5.93	-6.73	-7.76	† -9.80	-8.56	-11.33	-7.55
Financial Account, n.i.e.....	78bjd	....	....	....	....	-86.05	4.66	47.61	† -54.53	-45.01	-41.51	-24.12
Direct Investment Abroad.....	78bdd	....	....	....	....	-195.08	-338.23	-404.90	† -284.71	-170.16	-153.45	-196.15
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	....	....	....	....	101.63	209.68	404.82	† 175.71	171.16	158.18	97.14
Portfolio Investment Assets.....	78bfd	....	....	....	....	-403.37	-330.49	-385.17	† -254.61	-162.92	-313.85	-353.36
Equity Securities.....	78bkd	....	....	....	....	-129.30	-165.52	-267.56	† -91.08	-33.84	-77.90	-92.63
Debt Securities.....	78blb	....	....	....	....	-274.06	-164.97	-117.61	† -163.52	-129.07	-235.95	-260.73
Portfolio Investment Liab., n.i.e.....	78bgd	....	....	....	....	280.04	282.86	270.75	† 316.54	286.21	363.16	444.09
Equity Securities.....	78bmd	....	....	....	....	117.31	97.05	37.89	† 206.15	79.27	134.59	156.00
Debt Securities.....	78bnd	....	....	....	....	162.73	185.81	232.86	† 110.40	206.94	228.57	288.10
Financial Derivatives Assets.....	78bwd	....	....	....	....	—	....	....	....	....	....	....
Financial Derivatives Liabilities.....	78bxg	....	....	....	....	-9.74	3.53	-8.91	† -9.4	-11.10	-13.82	-2.28
Other Investment Assets.....	78bhd	....	....	....	....	-86.08	-31.00	-166.16	† -244.34	-218.88	-269.81	-362.81
Monetary Authorities.....	78bod	....	....	....	....	-84	-2.05	-98	† .22	-78	-92	.22
General Government.....	78bpd	....	....	....	....	-76	3.56	-2.43	† 2.69	.08	-39	-1.92
Banks.....	78bqd	....	....	....	....	-21.81	17.77	-118.37	† -209.01	-164.43	-176.05	-326.90
Other Sectors.....	78brd	....	....	....	....	-63.19	-50.27	-44.38	† -38.24	-53.75	-92.45	-34.22
Other Investment Liab., n.i.e.....	78bid	....	....	....	....	226.54	208.30	337.17	† 237.81	60.68	188.08	349.25
Monetary Authorities.....	78bsd	....	....	....	....	4.02	7.23	.54	† 3.82	18.23	11.17	9.14
General Government.....	78btd	....	....	....	....	-6.82	-14.03	.01	† -68	-7.52	-4.19	-3.68
Banks.....	78bud	....	....	....	....	211.64	174.23	272.79	† 216.23	23.59	153.46	309.60
Other Sectors.....	78bvd	....	....	....	....	16.88	40.88	63.84	† 18.43	26.39	27.63	34.18
Net Errors and Omissions.....	78cad	....	....	....	....	31.15	-6.40	-6.82	† 35.33	-23.76	-32.40	-71.70
Overall Balance.....	78cbd	....	....	....	....	-9.64	-11.58	-16.15	† -16.51	2.64	-35.23	-15.40
Reserves and Related Items.....	79dad	....	....	....	....	9.64	11.58	16.15	† 16.51	-2.64	35.23	15.40
Reserve Assets.....	79dbd	....	....	....	....	9.64	11.58	16.15	† 16.51	-2.64	35.23	15.40
Use of Fund Credit and Loans.....	79dcd	....	....	....	....	—	....	....	....	....	....	....
Exceptional Financing.....	79ded	....	....	....	....	—	....	....	....	....	....	....

Euro Area 163

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
International Investment Position													
	<i>Billions of US Dollars</i>												
Assets.....	79aad	....	....	....	....	....	5,891.88	6,298.70	+ 6,722.59	7,614.08	9,811.01	12,069.89
Direct Investment Abroad.....	79abd	....	....	....	....	....	1,237.50	1,516.39	+ 1,719.72	1,968.83	2,665.44	3,067.98
Portfolio Investment.....	79acd	....	....	....	....	....	2,086.54	2,196.73	+ 2,216.48	2,414.74	3,293.13	3,996.08
Equity Securities.....	79add	....	....	....	....	....	1,010.30	1,075.95	+ 984.14	894.78	1,332.00	1,636.86
Debt Securities.....	79aed	....	....	....	....	....	1,076.24	1,120.78	+ 1,232.34	1,519.96	1,961.13	2,359.22
Financial Derivatives.....	79ald	....	....	....	....	....	111.63	98.44	+ 114.49	142.53	197.81	224.64
Other Investment.....	79afd	....	....	....	....	....	2,082.52	2,135.85	+ 2,325.91	2,704.22	3,267.71	4,398.85
Monetary Authorities.....	79agd	....	....	....	....	....	2.91	3.29	+ 2.71	3.64	6.06	9.29
General Government.....	79ahd	....	....	....	....	....	126.11	124.59	+ 112.36	119.99	117.09	144.36
Banks.....	79aid	....	....	....	....	....	1,318.79	1,354.84	+ 1,511.70	1,768.72	2,227.11	2,725.04
Other Sectors.....	79ajd	....	....	....	....	....	634.71	653.12	+ 699.13	811.87	917.45	1,520.16
Reserve Assets.....	79akd	....	....	....	....	....	373.68	351.29	+ 345.99	383.76	386.93	382.34
Liabilities.....	79lad	....	....	....	....	....	6,270.39	6,719.64	+ 7,074.11	8,262.31	10,770.58	12,803.52
Dir. Invest. in Rep. Economy.....	79lbd	....	....	....	....	....	903.23	1,170.55	+ 1,358.24	1,754.67	2,564.82	2,988.89
Portfolio Investment.....	79lcd	....	....	....	....	....	2,988.76	2,918.08	+ 2,939.81	3,336.58	4,333.21	5,302.97
Equity Securities.....	79lbd	....	....	....	....	....	1,735.05	1,500.54	+ 1,445.76	1,432.63	1,915.01	2,427.70
Debt Securities.....	79led	....	....	....	....	....	1,253.71	1,417.53	+ 1,494.05	1,903.95	2,418.20	2,875.27
Financial Derivatives.....	79lld	....	....	....	....	....	95.54	96.55	+ 112.25	155.14	207.24	244.30
Other Investment.....	79lfd	....	....	....	....	....	2,282.87	2,534.47	+ 2,663.81	3,015.92	3,665.31	4,267.36
Monetary Authorities.....	79lgd	....	....	....	....	....	39.68	39.31	+ 35.84	60.18	82.72	....
General Government.....	79lhd	....	....	....	....	....	51.44	48.29	+ 50.51	59.14	54.94	....
Banks.....	79lid	....	....	....	....	....	1,830.41	2,013.49	+ 2,127.38	2,349.74	2,863.99	....
Other Sectors.....	79ljd	....	....	....	....	....	361.35	433.38	+ 450.08	546.87	663.66	....
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	4,037.0	4,159.7	4,294.1
Government Consumption Expend....	91f.c	1,168.0	+ 1,229.8	1,307.2	1,371.4	1,443.6	1,500.7	1,548.4
Gross Fixed Capital Formation.....	93e.c	1,186.8	+ 1,291.4	1,420.2	1,443.7	1,430.3	1,440.7	1,507.0
Changes in Inventories.....	93i.c	59.9	+ 22.3	28.4	-8.8	-18.1	3.4	38.7
Exports of Goods and Services.....	90c.c	1,925.5	+ 2,052.7	2,448.1	2,563.8	2,600.3	2,588.5	2,771.1
Imports of Goods and Services (-)....	98c.c	1,778.2	+ 1,951.1	2,391.0	2,450.4	2,417.2	2,437.2	2,612.7
Gross Domestic Product (GDP).....	99b.c	5,871.4	+ 6,132.8	6,425.6	6,842.9	7,075.9	7,255.9	7,546.5
Net Primary Income from Abroad....	98.nc	-35.6	+ -39.1
GDP Volume 1995 Prices.....	99b.r	5,647.3	+ 5,819.7	6,008.7	6,227.3	6,279.4	6,317.5	6,427.7
GDP Volume (2000=100).....	99bvr	94.5	+ 96.9	100.0	103.6	104.5	105.1	107.0
GDP Deflator (2000=100).....	99bir	94.8	+ 98.5	100.0	102.8	105.4	107.4	109.8

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		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Exchange Rates													
<i>Fiji Dollars per SDR: End of Period</i>													
Official Rate.....	aa	2.1164	2.0570	2.1248	1.9900	2.0902	2.7965	2.6981	2.8479	2.9017	2.8072	2.5589	2.5547
<i>Fiji Dollars per US Dollar: End of Period (ae) Period Average (rf)</i>													
Official Rate.....	ae	1.5408	1.4090	1.4294	1.3839	1.5492	1.9861	1.9658	2.1858	2.3089	2.0648	1.7221	1.6450
Official Rate.....	rf	1.5418	1.4641	1.4063	1.4033	1.4437	1.9868	1.9696	2.1286	2.2766	2.1869	1.8958	1.7330
<i>Index Numbers (2000=100): Period Averages</i>													
Official Rate.....	ahx	137.8	145.2	151.1	151.4	147.3	107.9	107.9	100.0	93.3	97.3	112.3	122.7
Nominal Effective Exchange Rate.....	nec	120.8	122.9	121.9	123.5	127.6	101.8	100.9	100.0	98.9	100.1	103.3	104.6
Real Effective Exchange Rate.....	rec	117.2	116.5	114.3	116.4	122.0	101.4	101.6	100.0	100.3	100.9	106.6	108.6
Fund Position													
<i>Millions of SDRs: End of Period</i>													
Quota.....	2f.s	51.10	51.10	51.10	51.10	51.10	51.10	70.30	70.30	70.30	70.30	70.30	70.30
SDRs.....	1b.s	6.26	7.39	7.67	7.99	8.29	8.62	4.10	4.47	4.81	5.02	5.18	5.35
Reserve Position in the Fund.....	1c.s	9.95	9.99	10.00	10.05	10.08	10.12	14.94	14.98	15.00	15.07	15.19	15.26
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	269.46	273.14	349.03	427.24	360.29	385.67	428.69	411.79	366.39	358.82	423.62	478.10
SDRs.....	1b.d	8.59	10.79	11.41	11.49	11.18	12.14	5.63	5.82	6.04	6.83	7.70	8.31
Reserve Position in the Fund.....	1c.d	13.67	14.58	14.87	14.45	13.60	14.25	20.50	19.52	18.85	20.49	22.57	23.70
Foreign Exchange.....	1d.d	247.19	247.77	322.76	401.30	335.51	359.29	402.55	386.45	341.50	331.50	393.35	446.10
Gold (Million Fine Troy Ounces).....	1ad	.001	.001	.001	.001	.001	.001	.001	.001	.001	.001	.001	.001
Gold (National Valuation).....	1and	.33	.32	.32	.31	.24	.24	.24	.23	.23	.29	.35	.38
Monetary Authorities: Other Liab.....	4..d	—	—	—	—	—	—	—	—	—	—	—	—
Deposit Money Banks: Assets.....	7a.d	58.69	62.91	50.13	78.07	89.31	136.34	200.07	81.06	84.21	93.30	147.74	115.42
Liabilities.....	7b.d	64.30	65.66	73.89	124.33	123.48	108.04	159.49	114.08	120.65	148.10	181.70	135.44
Monetary Authorities													
<i>Millions of Fiji Dollars: End of Period</i>													
Foreign Assets.....	11	414.8	384.9	498.9	591.2	558.1	765.5	842.7	900.1	846.0	741.2	729.5	786.5
Claims on Central Government.....	12a	6.7	—	—	—	—	—	50.7	56.1	66.2	59.0	90.4	78.8
Claims on Official Entities.....	12bx	2.2	.1	.1	—	—	—	—	—	—	—	—	—
Reserve Money.....	14	219.9	223.6	243.4	247.9	260.4	276.8	434.2	352.2	420.0	460.1	606.8	519.8
of which: Currency Outside DMBs.....	14a	112.4	115.6	117.8	125.4	134.0	159.8	189.9	163.3	181.7	202.6	226.2	252.3
Liabs.of Central Bank: Securities.....	16ac	108.9	126.6	220.5	253.3	210.7	252.9	255.8	415.7	338.6	219.9	119.1	254.6
Foreign Liabilities.....	16c	—	—	—	—	—	—	—	—	—	—	—	—
Central Government Deposits.....	16d	14.3	14.8	6.8	47.2	40.0	22.3	42.6	22.5	17.3	6.0	8.0	12.0
Capital Accounts.....	17a	62.7	45.8	49.3	42.3	50.5	197.1	169.0	136.5	115.3	103.1	90.6	88.9
Other Items (Net).....	17r	17.9	-25.8	-21.0	.4	-3.4	16.4	-8.3	29.2	21.0	11.1	-4.7	-10.1
Deposit Money Banks													
<i>Millions of Fiji Dollars: End of Period</i>													
Reserves.....	20	107.5	107.9	125.5	120.2	126.4	111.5	237.3	174.2	233.3	243.9	372.7	252.5
Claims on Mon.Author.:Securities.....	20c	44.6	44.0	104.1	106.0	60.4	44.4	54.5	43.7	17.1	29.8	54.2	97.0
Foreign Assets.....	21	90.4	88.6	71.7	108.0	138.4	270.8	393.3	177.2	194.4	192.7	254.4	189.9
Claims on Central Government.....	22a	88.9	80.7	65.4	78.8	87.0	107.0	117.8	95.3	129.9	164.2	222.8	185.3
Claims on Official Entities.....	22bx	141.9	144.4	137.7	145.8	164.5	154.4	137.1	138.7	120.0	97.7	100.1	127.3
Claims on Private Sector.....	22d	994.4	1,080.9	1,112.2	1,165.0	1,013.9	963.8	997.0	1,145.9	1,081.8	1,136.1	1,326.4	1,565.8
Demand Deposits.....	24	240.5	216.0	257.0	317.3	300.8	315.6	475.1	402.0	420.2	480.0	642.9	727.8
Time Deposits.....	25	1,013.7	1,069.7	1,089.6	1,032.1	913.2	859.9	851.6	920.1	846.2	870.6	1,080.5	1,167.7
Money Market Instruments.....	26aa	10.9	13.0	11.4	11.4	10.5	13.1	22.4	13.7	14.1	15.9	23.1	22.9
Foreign Liabilities.....	26c	99.1	92.5	105.6	172.1	191.3	214.6	313.5	249.3	278.6	305.8	312.9	222.8
Central Government Deposits.....	26d	21.5	40.5	40.1	21.0	37.8	78.6	122.5	54.6	56.1	59.2	68.9	74.0
Other Items (Net).....	27r	81.9	114.7	112.8	170.1	136.9	170.2	151.8	135.1	161.6	133.0	202.3	202.6
Monetary Survey													
<i>Millions of Fiji Dollars: End of Period</i>													
Foreign Assets (Net).....	31n	406.2	381.0	464.9	527.2	505.2	821.7	922.5	827.9	761.8	628.0	671.0	753.6
Domestic Credit.....	32	1,198.2	1,250.7	1,268.3	1,321.3	1,187.6	1,124.3	1,137.5	1,358.8	1,324.6	1,391.7	1,662.9	1,871.2
Claims on Central Govt. (Net).....	32an	59.8	25.3	18.4	10.5	9.1	6.1	3.3	74.2	122.8	158.0	236.4	178.1
Claims on Official Entities.....	32bx	144.1	144.5	137.8	145.8	164.5	154.4	137.1	138.7	120.0	97.7	100.1	127.3
Claims on Private Sector.....	32d	994.4	1,080.9	1,112.2	1,165.0	1,013.9	963.8	997.0	1,145.9	1,081.8	1,136.1	1,326.4	1,565.8
Money.....	34	352.9	331.6	374.8	444.9	434.8	480.9	672.0	580.0	606.9	696.1	877.5	995.1
Quasi-Money.....	35	1,013.7	1,069.7	1,089.6	1,032.1	913.2	859.9	851.6	920.1	846.2	870.6	1,080.5	1,167.7
Money Market Instruments.....	36aa	10.9	13.0	11.4	11.4	10.5	13.1	22.4	13.7	14.1	15.9	23.1	22.9
Liabs.of Central Bank: Securities.....	36ac	64.4	82.5	116.4	147.3	150.3	208.4	201.3	372.0	321.4	190.1	64.9	157.6
Capital Accounts.....	37a	62.7	45.8	49.3	42.3	50.5	197.1	169.0	136.5	115.3	103.1	90.6	88.9
Other Items (Net).....	37r	99.8	89.0	91.8	170.5	133.4	186.6	143.5	164.3	182.5	144.1	197.2	192.5
Money plus Quasi-Money.....	35l	1,366.7	1,401.4	1,464.3	1,476.9	1,348.0	1,340.8	1,523.7	1,500.1	1,453.1	1,566.7	1,958.0	2,162.8
Nonbank Financial Institutions													
<i>Millions of Fiji Dollars: End of Period</i>													
Claims on Central Government.....	42a.l	55.3	58.1	58.2	77.4	127.7	127.0	134.8	146.8	164.2	186.2	201.0	222.2
Claims on Local Government.....	42b.l	14.9	20.6	26.8	26.9	—	—	—	—	—	—	—	—
Claims on Nonfin.Pub.Enterprises.....	42c.l	15.2	26.7	36.2	54.4	—	—	—	—	—	—	—	—
Claims on Private Sector.....	42d.l	42.6	59.0	68.3	73.8	93.5	100.5	119.8	126.7	134.5	139.2	153.4	168.6
Incr.in Total Assets(Within Per.).....	49z.l	22.1	23.2	27.6	15.1	-14.4	14.8	28.7	25.9	34.0	31.2	34.4	28.5
Money (National Definitions)													
<i>Millions of Fiji Dollars: End of Period</i>													
M1.....	59ma	386.0	367.5	412.5	456.3	445.3	493.9	694.5	593.7	620.9	712.0	900.0	1,018.0
M2.....	59mb	1,413.5	1,455.5	1,524.4	1,488.4	1,358.5	1,353.8	1,546.1	1,513.9	1,467.1	1,582.5	1,980.5	2,185.7
Interest Rates													
<i>Percent Per Annum</i>													
Bank Rate (End of Period).....	60	6.00	6.00	6.00	6.00	1.88	2.50	2.50	8.00	1.75	1.75	1.75	2.25
Money Market Rate.....	60b	2.91	4.10	3.95	2.43	1.91	1.27	1.27	2.58	.79	.92	.86	.90
Treasury Bill Rate.....	60c	2.91	2.69	3.15	2.98	2.60	2.00	2.00	3.63	1.51	1.66	1.06	1.56
Deposit Rate.....	60l	3.69	3.15	3.18	3.38	3.08	2.17	1.24	.90	.78	.62	.51	.38
Lending Rate.....	60p	11.74	11.28	11.06	11.33	11.03	9.66	8.77	8.40	8.34	8.05	7.60	7.17
Government Bond Yield.....	61	7.26	6.49	6.69	7.41	7.08	6.49	6.17	5.57	4.79	4.28	3.27	2.56

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	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Prices, Production, Labor													
<i>Index Numbers (2000=100): Period Averages</i>													
Consumer Prices.....	64	† 83.6	84.3	86.2	88.8	91.8	97.0	98.9	100.0	104.3	105.1	109.5	112.5
Wage Rates.....	65	90.9	93.7	94.9	106.6	98.8	94.6	99.0	100.0	104.3	105.2	109.5	....
Industrial Production.....	66	85.3	89.5	92.0	84.6	83.7	98.1	116.7	100.0	101.9	98.2	....	....
Tourist Arrivals.....	66.t	97.8	108.4	108.3	115.5	122.2	126.3	139.4	100.0	118.3	135.3	146.5	....
Industrial Employment.....	67	85.8	86.6	88.3	100.4	102.2	101.8	100.6	100.0	104.1	106.8	108.6	....
<i>Number in Thousands: Period Averages</i>													
Labor Force.....	67d	269	....	....	298	....	320	331	341	....	....	....	....
Employment.....	67e	95	96	98	111	113	113	111	111	115	118	120	....
Unemployment.....	67c	16	16	15	....	....	....	....	....	....	....	....	....
Unemployment Rate (%).....	67r	5.9	5.7	5.4	....	....	....	....	....	....	....	....	....
Intl. Transactions & Positions													
<i>Millions of Fiji Dollars</i>													
Exports.....	70	692.40	825.60	869.94	1,049.81	897.04	1,016.29	1,200.53	1,243.66	1,223.94	1,192.08	1,273.07	....
Imports, c.i.f.....	71	1,109.81	1,209.85	1,253.83	1,384.46	1,392.66	1,434.17	1,778.71	1,756.39	1,807.86	1,953.22	2,214.59	2,204.73
Imports, f.o.b.....	71.v	1,006.50	1,053.70	1,070.80	1,178.70	1,182.20	1,221.00	....	1,756.40	1,808.00	1,953.32	1,953.31	....
<i>Millions of US Dollars: Minus Sign Indicates Debit</i>													
Balance of Payments													
Current Account, n.i.e.....	78ald	-138.1	-112.8	-112.7	13.5	-34.1	-59.9	12.7	....	....	....	....	....
Goods: Exports f.o.b.....	78aad	370.9	490.2	519.6	672.2	535.6	428.9	537.7	....	....	....	....	....
Goods: Imports f.o.b.....	78abd	-652.8	-719.7	-761.4	-839.9	-818.9	-614.6	-653.3	....	....	....	....	....
Trade Balance.....	78acd	-281.9	-229.5	-241.8	-167.7	-283.2	-185.6	-115.6	....	....	....	....	....
Services: Credit.....	78add	481.1	534.7	564.1	612.6	667.9	503.2	525.1	....	....	....	....	....
Services: Debit.....	78aed	-321.1	-366.0	-398.6	-412.9	-405.6	-352.0	-389.8	....	....	....	....	....
Balance on Goods & Services.....	78afd	-121.8	-60.8	-76.3	31.9	-20.9	-34.4	19.7	....	....	....	....	....
Income: Credit.....	78agd	52.1	49.2	55.4	63.6	61.7	54.6	47.3	....	....	....	....	....
Income: Debit.....	78ahd	-80.4	-105.7	-94.6	-91.6	-99.2	-110.6	-82.8	....	....	....	....	....
Balance on Gds, Serv. & Inc.....	78aid	-150.1	-117.3	-115.5	4.0	-58.4	-90.4	-15.8	....	....	....	....	....
Current Transfers, n.i.e.: Credit.....	78ajd	40.2	38.1	36.0	44.1	54.6	45.3	42.7	....	....	....	....	....
Current Transfers: Debit.....	78akd	-28.2	-33.5	-33.1	-34.6	-30.3	-14.7	-14.2	....	....	....	....	....
Capital Account, n.i.e.....	78bcd	57.1	43.4	87.0	70.8	48.5	60.6	14.0	....	....	....	....	....
Capital Account, n.i.e.: Credit.....	78bad	83.7	76.0	120.1	114.5	88.9	100.6	59.3	....	....	....	....	....
Capital Account: Debit.....	78bbd	-26.7	-32.6	-33.1	-43.8	-40.5	-40.0	-45.3	....	....	....	....	....
Financial Account, n.i.e.....	78bjd	45.1	61.0	88.3	3.6	-15.1	28.7	-104.0	....	....	....	....	....
Direct Investment Abroad.....	78bdd	-28.9	.3	2.8	-9.8	-30.0	-62.6	-53.0	....	....	....	....	....
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	91.2	67.5	69.5	2.4	15.6	107.0	-33.2	....	....	....	....	....
Portfolio Investment Assets.....	78bfd	—	—	—	—	—	—	—	....	....	....	....	....
Equity Securities.....	78bkd	—	—	—	—	—	—	—	....	....	....	....	....
Debt Securities.....	78blid	—	—	—	—	—	—	—	....	....	....	....	....
Portfolio Investment Liab., n.i.e.....	78bgd	—	—	—	—	—	—	—	....	....	....	....	....
Equity Securities.....	78bmd	—	—	—	—	—	—	—	....	....	....	....	....
Debt Securities.....	78bnd	—	—	—	—	—	—	—	....	....	....	....	....
Financial Derivatives Assets.....	78bwd	—	—	—	—	—	—	—	....	....	....	....	....
Financial Derivatives Liabilities.....	78bxid	—	—	—	—	—	—	—	....	....	....	....	....
Other Investment Assets.....	78bhd	-13.5	1.2	12.0	-25.9	-21.1	-66.6	-62.2	....	....	....	....	....
Monetary Authorities.....	78bod	—	—	—	—	—	—	—	....	....	....	....	....
General Government.....	78bpd	—	—	—	—	—	—	—	....	....	....	....	....
Banks.....	78bqd	-13.5	1.2	12.0	-25.9	-21.1	-66.6	-62.2	....	....	....	....	....
Other Sectors.....	78brd	—	—	—	—	—	—	—	....	....	....	....	....
Other Investment Liab., n.i.e.....	78bid	-3.8	-8.1	3.9	36.8	20.4	51.0	44.4	....	....	....	....	....
Monetary Authorities.....	78bsd	—	—	—	—	—	—	—	....	....	....	....	....
General Government.....	78btd	—	—	—	—	—	—	—	....	....	....	....	....
Banks.....	78bud	-3.8	-8.1	3.9	36.8	20.4	51.0	44.4	....	....	....	....	....
Other Sectors.....	78bvd	—	—	—	—	—	—	—	....	....	....	....	....
Net Errors and Omissions.....	78cad	22.4	30.9	30.4	-9.7	-24.3	-24.6	32.5	....	....	....	....	....
Overall Balance.....	78cbd	-13.6	22.5	93.0	78.1	-25.1	4.9	-44.9	....	....	....	....	....
Reserves and Related Items.....	79dad	13.6	-22.5	-93.0	-78.1	25.1	-4.9	44.9	....	....	....	....	....
Reserve Assets.....	79dbd	45.2	10.7	-76.6	-71.1	29.7	-27.4	-30.5	....	....	....	....	....
Use of Fund Credit and Loans.....	79dcd	—	—	—	—	—	—	—	....	....	....	....	....
Exceptional Financing.....	79ded	-31.7	-33.2	-16.4	-7.0	-4.6	22.5	75.3	....	....	....	....	....
Government Finance													
<i>Millions of Fiji Dollars: Year Ending December 31</i>													
Deficit (-) or Surplus.....	80	-158.7	-114.6	-92.7	-211.4	-281.9	-104.3	....	....	....	....	....	....
Total Revenue and Grants.....	81y	654.0	697.9	718.9	743.6	803.4	1,141.2	....	....	....	....	....	....
Revenue.....	81	649.9	693.4	712.6	736.3	798.5	1,138.6	....	....	....	....	....	....
Grants.....	81z	4.1	4.5	6.3	7.3	4.9	2.6	....	....	....	....	....	....
Exp. & Lending Minus Repay.....	82z	812.7	812.5	811.6	955.0	1,085.3	1,245.5	....	....	....	....	....	....
Expenditure.....	82	799.1	794.4	803.6	945.2	1,081.8	1,231.5	....	....	....	....	....	....
Lending Minus Repayments.....	83	13.6	18.1	8.0	9.8	3.5	14.0	....	....	....	....	....	....
Total Financing.....	80h	158.7	114.6	92.7	211.4	281.9	104.3	....	....	....	....	....	....
Domestic.....	84a	146.9	83.6	71.5	193.9	273.2	93.5	....	....	....	....	....	....
Foreign.....	85a	11.8	31.0	21.2	17.5	8.7	10.8	....	....	....	....	....	....
Total Debt by Residence.....	88	923.7	981.8	1,001.8	1,133.5	1,356.3	1,454.9	....	....	....	....	....	....
Domestic.....	88a	733.3	792.2	807.3	942.8	1,156.1	1,060.6
Foreign.....	89a	190.4	189.6	194.5	190.7	200.2	394.3

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		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
National Accounts													
		<i>Millions of Fiji Dollars</i>											
Househ.Cons.Expend.,incl.NPISHs....	96f	1,643.0	1,666.0	1,764.7	1,858.2	1,868.8	1,934.3	1,976.2	2,069.0	2,188.0	....	....	....
Government Consumption Expend....	91f	466.5	437.2	446.4	474.1	507.5	572.6	607.7	633.7	655.4	....	....	....
Gross Fixed Capital Formation.....	93e	364.9	320.5	350.0	296.8	312.2	482.2	507.2	403.1	516.8	....	....	....
Changes in Inventories.....	93i	38.0	40.0	30.0	40.0	40.0	40.0	40.0	40.0	40.0	....	....	....
Exports of Goods and Services.....	90c	1,320.7	1,507.8	1,532.2	1,771.4	1,765.1	1,837.5	2,210.3	2,092.2	2,136.0	....	....	....
Imports of Goods and Services (-)....	98c	1,499.0	1,588.8	1,630.6	1,758.3	1,766.7	1,918.3	2,349.5	2,355.0	2,327.0	....	....	....
Gross Domestic Product (GDP).....	99b	2,522.5	2,673.1	2,799.9	2,962.3	3,060.9	3,283.8	3,662.3	3,504.8	3,835.8	....	....	....
Net National Income.....	99e	....	....	2,553.0	2,719.3	2,803.0	2,857.5	3,179.8	3,196.3	3,339.1	....	....	....
GDP at Factor Cost.....	99ba	2,169.3	2,293.4	2,402.0	2,552.8	2,617.1	2,807.2	3,136.8	3,070.9	3,300.3	3,462.9	....	....
Net Primary Income from Abroad.....	98.n	75.6	54.1	81.6	70.2	67.6	152.0	100.9	76.1	202.4	....	....	....
Gross National Income (GNI).....	99a	2,478.9	2,590.3	2,744.7	2,923.0	3,006.8	3,172.4	3,511.0	3,459.5	3,676.6	....	....	....
Consumption of Fixed Capital.....	99cf	183	183	192	204	204	315	331	263	337	....	....	....
GDP at Fact.Cost,Vol.'89 Prices.....	99bap	1,707.5	1,794.4	1,838.9	1,895.6	1,879.4	1,907.3	2,089.4	2,023.1	2,084.7	2,170.1	....	....
GDP Volume (2000=100).....	99bvp	84.4	88.7	90.9	93.7	92.9	94.3	103.3	100.0	103.0	107.3	....	....
GDP Deflator (2000=100).....	99bip	83.7	84.2	86.1	88.7	91.7	97.0	98.9	100.0	104.3	105.1	....	....
		<i>Millions: Midyear Estimates</i>											
Population.....	99z	.75	.76	.77	.78	.79	.79	.80	.81	.82	.83	.83	.84

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	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Banking Survey (Nat'l Residency)													
<i>Millions of Markkaa through 1998; Millions of Euros Beginning 1999: End of Period</i>													
Foreign Assets (Net).....	31n	-25,982	12,854	25,474	40,643	69,609	60,710	20,912	21,967	21,602	29,347	35,537	39,177
Domestic Credit.....	32	405,283	370,451	373,532	363,052	351,327	385,529	70,449	73,632	86,036	90,389	97,315	105,848
Claims on General Govt. (Net).....	32an	1,947	6,092	20,192	12,821	12,184	25,190	5,240	3,370	8,146	6,582	3,919	2,911
Claims on Other Resident Sectors.....	32d	403,335	364,359	353,340	350,231	339,143	360,339	65,209	70,262	77,890	83,807	93,396	102,937
Currency Issued.....	34a.n	14,994	14,315	15,611	16,891	17,817	17,689	3,350	3,336	2,687	6,258	7,215	8,643
Demand Deposits.....	34b.n	131,365	143,547	163,521	191,188	201,557	211,632	38,277	37,033	38,866	40,807	44,382	46,041
Other Deposits.....	35..n	155,705	147,218	143,704	105,537	102,186	103,548	22,210	23,823	24,980	27,213	26,157	27,450
Money Market Fund Shares.....	36m	....	....	....	....	....	....	360	1,524	2,906	4,668	7,080	8,974
Bonds & Money Mkt. Instruments....	36n	....	....	....	....	....	....	24,953	23,708	25,475	28,218	31,509	38,365
o/w: Over Two Years.....	36na	....	....	....	....	....	....	4,985	8,682	9,419	10,048	10,600	14,128
Capital Accounts.....	37a	45,391	38,538	38,270	36,514	40,813	40,897	11,315	13,217	22,318	22,646	23,304	23,201
Other Items (Net).....	37r	31,846	39,688	37,901	53,564	58,563	72,473	-9,104	-7,043	-9,594	-10,071	-6,794	-7,632
Banking Survey (EA-Wide Residency)													
<i>Millions of Euros: End of Period</i>													
Foreign Assets (Net).....	31n.u	....	....	....	....	....	....	16,805	13,177	17,497	24,215	29,733	32,099
Domestic Credit.....	32..u	....	....	....	....	....	....	72,244	75,918	88,634	93,636	100,741	109,347
Claims on General Govt. (Net).....	32anu	....	....	....	....	....	....	6,228	4,756	9,988	9,043	5,755	4,242
Claims on Other Resident Sect.....	32d.u	....	....	....	....	....	....	66,016	71,162	78,646	84,593	94,986	105,105
Currency Issued.....	34a.u	....	....	....	....	....	....	3,350	3,336	2,687	6,258	7,215	8,643
Demand Deposits.....	34b.u	....	....	....	....	....	....	38,335	37,129	39,014	40,952	44,455	46,158
Other Deposits.....	35..u	....	....	....	....	....	....	22,247	23,873	25,103	27,418	26,429	28,076
o/w: Other Dep. Over Two Yrs.....	35abu	....	....	....	....	....	....	2,088	2,631	2,230	3,094	2,423	2,601
Money Market Fund Shares.....	36m.u	....	....	....	....	....	....	360	1,524	2,906	4,668	7,080	8,974
Bonds & Money Mkt. Instruments....	36n.u	....	....	....	....	....	....	24,953	23,708	25,475	28,218	31,509	38,365
o/w: Over Two Years.....	36nau	....	....	....	....	....	....	4,985	8,682	9,419	10,048	10,600	14,128
Capital Accounts.....	37a	....	....	....	....	....	....	11,315	13,217	22,318	22,646	23,304	23,201
Other Items (Net).....	37r.u	....	....	....	....	....	....	-11,511	-13,693	-11,372	-12,306	-9,517	-11,954
Interest Rates													
<i>Percent Per Annum</i>													
Discount Rate (End of Period).....	60	5.50	5.25	4.88	4.00	4.00	3.50	....	....	....	....	....	....
Money Market Rate.....	60b	7.77	5.35	5.75	3.63	3.23	3.57	2.96	4.39	4.26	3.32	2.33	2.11
Deposit Rate.....	60l	4.75	3.27	3.19	2.35	2.00	....	1.22	1.63	1.94	1.49	....	....
Deposit Rate (Households).....	60lhs	....	....	....	....	....	....	....	....	....	....	2.11	2.08
Deposit Rate (Corporations).....	60lcs	....	....	....	....	....	....	....	....	....	....	2.00	1.98
Lending Rate.....	60p	9.92	7.91	7.75	6.16	5.29	5.35	4.71	5.61	5.79	4.82	....	....
Lending Rate (Households).....	60phm	....	....	....	....	....	....	....	....	....	....	3.55	3.37
Lending Rate (Corporations).....	60pcs	....	....	....	....	....	....	....	....	....	....	3.61	3.72
Government Bond Yield.....	61	8.8	9.0	8.8	....	....	....	4.7	5.5	5.0	5.0	4.1	4.1
Prices, Production, Labor													
<i>Index Numbers (2000=100): Period Averages</i>													
Industrial Share Prices.....	62	10.7	16.5	18.3	16.2	21.5	30.4	52.3	100.0	57.5	44.5	38.1	41.0
Prices: Domestic Supply.....	63	† 91.4	92.6	93.2	92.3	93.8	92.5	† 92.4	† 100.0	99.7	98.5	98.4	99.9
Producer, Manufacturing.....	63ey	90.3	91.7	94.8	† 94.9	96.1	94.7	93.7	100.0	97.8	94.8	92.8	93.1
Consumer Prices.....	64	90.7	91.7	† 92.6	93.2	94.3	95.6	96.7	† 100.0	102.6	104.2	105.1	105.3
Harmonized CPI.....	64h	....	....	92.5	93.5	94.6	95.9	97.1	100.0	102.7	104.7	106.1	106.2
Wages: Hourly Earnings.....	65ey	79.5	81.1	84.7	88.2	90.4	93.6	96.1	† 100.0	104.8	108.9	113.6	118.2
Industrial Production.....	66	57.5	64.0	69.1	71.3	77.3	84.3	89.0	100.0	99.8	102.0	103.2	107.6
Industrial Employment, Seas.Adj.....	67eyc	85.9	86.4	92.5	93.0	93.8	96.2	98.8	100.0	100.7	99.4	95.2	92.9
<i>Number in Thousands: Period Averages</i>													
Labor Force.....	67d	2,507	....	2,481	2,490	2,484	2,507	2,557	2,609	2,626	2,630	2,600	2,594
Employment.....	67e	† 2,099	2,080	2,128	2,158	† 2,194	2,247	2,317	2,355	2,388	2,393	2,365	2,365
Unemployment.....	67c	444	456	382	448	† 409	372	348	321	302	294	277	229
Unemployment Rate (%).....	67r	17.9	18.4	17.2	17.9	† 16.4	14.7	13.9	12.6	11.7	11.3	10.6	8.8
Intl. Transactions & Positions													
<i>Millions of Markkaa through 1998 Millions of Euros Beginning 1999</i>													
Exports.....	70	133,962	153,690	172,380	176,592	204,202	229,233	† 39,306	49,485	47,768	47,245	46,378	48,775
Newsprint.....	70ul	2,955	2,915	3,187	3,342	3,169	3,205	† 593	594	....	....	....	....
Imports, c.i.f.....	71	103,162	119,897	122,428	134,422	154,681	172,315	† 29,691	36,837	35,845	35,611	36,775	40,256
<i>1995=100</i>													
Volume of Exports.....	72	82.1	93.3	100.0	105.6	118.4	....	....	....	....	....	....	....
Newsprint.....	72ul	113.6	115.1	100.0	92.7	107.5	109.6	111.7	....	....	....	....	....
Volume of Imports.....	73	77.3	92.9	100.0	107.8	117.0	....	....	....	....	....	....	....
Unit Value of Exports.....	74	92.5	94.1	100.0	100.0	101.6	....	....	....	....	....	....	....
Newsprint.....	74ul	81.6	79.5	100.0	113.2	92.5	91.8	....	....	....	....	....	....
Unit Value of Imports.....	75	103.8	100.6	100.0	101.9	105.1	....	....	....	....	....	....	....
Export Prices (2000=100).....	76	90.4	91.7	98.2	99.0	97.0	96.9	† 92.6	† 100.0	95.6	90.4	86.5	87.0
Import Prices (2000=100).....	76.x	89.0	88.8	88.8	90.1	91.1	87.9	† 88.4	† 100.0	97.1	94.3	93.7	97.1

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	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Balance of Payments													
	<i>Millions of US Dollars: Minus Sign Indicates Debit</i>												
Current Account, n.i.e.....	78ald	-1,135	1,110	5,231	5,003	6,633	7,340	8,045	8,975	8,704	10,148	6,497	7,529
Goods: Exports f.o.b.....	78aad	23,587	29,881	40,558	40,725	41,148	43,393	41,983	45,703	42,980	44,856	52,736	61,083
Goods: Imports f.o.b.....	78abd	-17,138	-22,158	-28,121	-29,411	-29,604	-30,903	-29,815	-32,019	-30,321	-31,974	-39,790	-48,262
Trade Balance.....	78acd	6,449	7,723	12,437	11,314	11,544	12,490	12,168	13,684	12,659	12,882	12,947	12,821
Services: Credit.....	78aed	4,412	5,490	7,415	7,129	6,640	6,698	6,522	6,177	5,832	6,490	7,893	9,013
Services: Debit.....	78aed	-6,637	-7,335	-9,584	-8,817	-8,235	-7,767	-7,615	-8,440	-8,105	-8,009	-10,056	-11,894
Balance on Goods & Services.....	78afd	4,225	5,878	10,268	9,627	9,949	11,421	11,075	11,421	10,386	11,363	10,784	9,940
Income: Credit.....	78agd	1,154	1,789	2,879	2,868	4,136	4,237	5,664	7,265	8,568	8,657	9,079	11,131
Income: Debit.....	78agd	-6,086	-6,103	-7,318	-6,503	-6,600	-7,320	-7,712	-8,989	-9,573	-9,259	-12,376	-12,501
Balance on Gds, Serv. & Inc.....	78aid	-707	1,564	5,828	5,992	7,485	8,338	9,026	9,698	9,381	10,761	7,487	8,570
Current Transfers, n.i.e.: Credit.....	78ajd	475	410	1,536	1,253	1,210	1,523	1,658	1,611	1,562	1,732	2,020	2,263
Current Transfers: Debit.....	78akd	-903	-863	-2,133	-2,242	-2,062	-2,521	-2,640	-2,334	-2,239	-2,344	-3,010	-3,304
Capital Account, n.i.e.....	78bcd	—	—	66	56	247	91	49	103	83	89	104	134
Capital Account, n.i.e.: Credit.....	78bad	—	—	114	130	247	91	85	111	93	93	108	134
Capital Account: Debit.....	78bbd	—	—	-48	-74	—	—	-36	-7	-10	-4	-5	....
Financial Account, n.i.e.....	78bjd	374	4,093	-4,284	-7,718	-2,976	-1,722	-6,414	-8,841	-10,942	-8,603	-12,666	-6,685
Direct Investment Abroad.....	78bdd	-1,401	-4,354	-1,494	-3,583	-5,260	-18,698	-6,739	-23,898	-8,458	-7,801	2,583	1,106
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	864	1,496	1,044	1,118	2,129	12,029	4,649	9,125	3,739	8,156	3,436	4,662
Portfolio Investment Assets.....	78bfd	-604	775	204	-4,186	-4,600	-3,906	-15,699	-18,920	-11,594	-13,432	-10,041	-20,546
Equity Securities.....	78bkd	-151	-78	-209	-736	-1,694	-2,099	-5,527	-7,164	-5,153	-5,387	-5,774	-8,101
Debt Securities.....	78bkd	-452	853	414	-3,450	-2,906	-1,807	-10,173	-11,756	-6,441	-8,045	-4,267	-12,445
Portfolio Investment Liab., n.i.e.....	78bfd	6,836	6,180	-1,779	1,153	3,843	3,866	13,550	17,116	5,985	8,899	7,788	11,322
Equity Securities.....	78bmd	2,216	2,541	2,027	1,915	4,023	7,931	10,279	10,114	3,960	2,527	-597	101
Debt Securities.....	78bmd	4,620	3,640	-3,807	-761	-181	-4,065	3,271	7,002	2,025	6,372	8,385	11,221
Financial Derivatives Assets.....	78bwd	—	51	38	38	-72	89	—	—	—	—	—	—
Financial Derivatives Liabilities.....	78bxid	—	5	600	325	114	-725	-419	-630	38	-325	1,717	422
Other Investment Assets.....	78bhd	-1,832	-668	-2,863	-4,683	-2,201	331	-3,324	-5,636	-10,117	-1,328	-15,925	-12,150
Monetary Authorities.....	78bod	-29	99	146	27	94	145	-343	-129	77	-53	-55	156
General Government.....	78bpd	-344	-445	-366	-719	-609	-126	-224	-171	-966	-617	-3,048	-962
Banks.....	78bqd	-987	-511	-1,926	-3,815	-1,725	41	-1,566	-4,107	-8,197	1,204	-10,282	-11,185
Other Sectors.....	78brd	-472	189	-717	-175	39	270	-1,191	-1,229	-1,032	-1,863	-2,540	-158
Other Investment Liab., n.i.e.....	78bid	-3,488	607	-35	2,099	3,072	5,292	1,567	14,001	9,465	-2,773	-2,225	8,499
Monetary Authorities.....	78bsd	-298	-107	92	-96	-173	-180	-872	1,433	282	1,127	695	-2,133
General Government.....	78bsd	983	965	-331	764	1,478	394	-420	-1,272	467	343	2,396	-8
Banks.....	78bud	-4,970	-1,088	869	-626	1,876	3,607	-154	4,098	8,762	-4,665	-3,460	13,196
Other Sectors.....	78bvd	796	837	-666	2,056	-110	1,471	3,014	9,742	-47	422	-1,856	-2,557
Net Errors and Omissions.....	78cad	1,053	-489	-1,384	-375	-1,600	-5,412	-1,667	114	2,565	-1,747	5,557	-72
Overall Balance.....	78cbd	291	4,714	-372	-3,036	2,304	296	13	351	410	-113	-508	906
Reserves and Related Items.....	79dad	-291	-4,714	372	3,036	-2,304	-296	-13	-351	-410	113	508	-906
Reserve Assets.....	79dbd	-291	-4,714	372	3,036	-2,304	-296	-13	-351	-410	113	508	-906
Use of Fund Credit and Loans.....	79dcd	—	—	—	—	—	—	—	—	—	—	—	—
Exceptional Financing.....	79ded	—	....	....	....	....	....	....	....	....	....	....	....
International Investment Position													
	<i>Millions of US Dollars</i>												
Assets.....	79aad	40,838	51,570	57,970	65,385	71,091	85,854	109,967	148,094	161,069	202,570	292,463	366,997
Direct Investment Abroad.....	79abd	9,178	12,534	14,993	17,666	20,297	29,407	33,850	52,109	52,226	63,924	76,129	80,982
Portfolio Investment.....	79acd	4,067	3,417	3,572	7,713	11,659	16,825	33,621	51,125	55,905	76,017	107,413	145,938
Equity Securities.....	79aed	308	418	738	1,564	3,245	5,271	13,670	20,263	20,157	22,939	36,492	52,839
Debt Securities.....	79aed	3,758	2,999	2,835	6,149	8,414	11,554	19,951	30,862	35,748	53,078	70,921	93,100
Financial Derivatives.....	79ald	77	103	41	-5	259	151	3,469	2,816	2,110	4,069	26,131	40,742
Other Investment.....	79afd	21,729	24,395	28,153	32,173	29,385	29,684	30,348	33,637	42,407	48,736	71,617	86,326
Monetary Authorities.....	79agd	874	969	911	830	617	1,078	821	887	767	997	1,260	1,195
General Government.....	79ahd	1,841	2,481	2,966	3,636	3,497	3,611	3,670	3,460	4,352	5,740	9,197	11,186
Banks.....	79aid	10,933	12,021	14,203	17,872	18,430	18,004	18,169	20,957	31,303	33,145	47,794	63,065
Other Sectors.....	79ajd	8,081	8,924	10,073	9,835	6,842	6,992	7,688	8,334	5,986	8,854	13,365	10,880
Reserve Assets.....	79akd	5,788	11,122	11,210	7,839	9,490	9,787	8,679	8,408	8,420	9,824	11,173	13,009
Liabilities.....	79lad	85,949	107,281	111,245	118,245	119,705	186,126	325,521	329,900	261,959	256,656	331,255	389,709
Dir. Invest. in Rep. Economy.....	79lbd	4,217	6,714	8,465	8,797	9,530	16,455	18,320	24,272	24,071	34,007	46,226	55,992
Portfolio Investment.....	79lcd	53,875	69,508	69,408	75,311	76,436	131,124	266,119	253,376	178,121	158,592	196,616	218,157
Equity Securities.....	79ldd	5,251	12,767	14,625	23,457	28,870	79,722	219,531	204,361	128,039	89,176	103,315	101,244
Debt Securities.....	79led	48,624	56,741	54,782	51,855	47,566	51,403	46,587	49,015	50,083	69,416	93,302	116,913
Financial Derivatives.....	79lld	-1,055	-1,092	354	723	1,153	229	2,965	1,925	1,678	3,102	26,020	39,480
Other Investment.....	79lfd	28,913	32,151	33,018	33,414	32,586	38,317	38,118	50,327	58,089	60,955	62,392	76,080
Monetary Authorities.....	79lfd	908	996	1,176	1,018	713	734	-690	614	887	2,274	3,816	1,976
General Government.....	79lhd	2,767	4,016	3,886	4,299	5,340	6,133	5,575	4,040	4,273	5,221	6,821	7,991
Banks.....	79lid	12,708	12,620	13,824	12,527	13,003	16,135	14,484	17,825	31,785	29,773	27,963	42,769
Other Sectors.....	79ljid	12,530	14,519	14,133	15,570	13,530	15,316	18,749	27,848	21,144	23,687	23,792	23,344

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	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Government Finance													
Central Government													
<i>Millions of Markkaa through 1998; Millions of Euros Beginning 1999: Year Ending December 31</i>													
Deficit (-) or Surplus.....	80	-64,554	-58,781	-53,599	-36,571	-15,523	-1,904	1,583	3,920	-291	2,362	31	1,647
Total Revenue and Grants.....	81y	165,820	173,827	187,954	199,273	205,870	226,344	32,853	37,936	37,345	37,301	36,996	38,359
Revenue.....	81	160,235	168,307	178,584	192,955	199,126	221,033	32,853	37,936	37,345	37,301	36,996	38,359
Grants.....	81z	5,585	5,520	9,370	6,318	6,744	5,311	—	—	—	—	—	—
Exp. & Lending Minus Repay.....	82z	230,374	232,608	241,553	235,844	221,394	228,250	31,270	34,016	37,637	34,939	36,965	36,712
Expenditure.....	82	218,612	223,119	232,883	231,425	219,527	230,509	36,353	36,646	35,574	34,352	34,613	37,324
Lending Minus Repayments.....	83	11,762	9,489	8,670	4,419	1,867	-2,259	-5,083	-2,630	2,063	588	2,352	-612
Total Financing.....	80h	64,554	58,751	53,599	36,571	15,524	1,906	-1,583	-3,920	292	-2,362	-30	-1,647
Total Net Borrowing.....	84	....	58,781	53,599	36,571	15,524	1,906	....	-4,141	-1,701	-2,529	3,827	400
Net Domestic.....	84a	15,431	26,024	53,823	36,203	34,420	9,721	....	-4,141	-1,701	-2,529	3,827	400
Net foreign.....	85a	....	32,727	-224	368	-18,896	-7,815	—	—	—	—	—	—
Use of Cash Balances.....	87	....	....	....	....	....	....	221	1,992	167	-3,857	-2,047	
Total Debt by Currency.....	88	272,778	314,285	362,202	396,718	419,346	421,390	68,052	63,435	61,760	59,253	63,320	63,788
Domestic.....	88b	....	123,434	174,874	196,836	210,088	211,413	57,008	53,844	52,678	51,456	62,079	63,745
Foreign.....	89b	....	190,851	187,328	199,882	209,258	209,977	11,044	9,590	9,082	7,797	1,241	43
General Government													
<i>As Percent of Gross Domestic Product</i>													
Deficit (-) or Surplus.....	80g	-8.0	-6.4	-4.6	-3.2	-1.5	1.3	1.9	7.0	4.9	....	....	....
Debt.....	88g	58.0	59.6	58.1	57.1	54.1	48.8	46.8	44.0	43.6	....	....	....
National Accounts													
<i>Billions of Markkaa through 1998; Billions of Euros Beginning in 1999</i>													
Househ.Cons.Expend.,incl.NPISHs....	96f	267.34	276.46	289.86	305.56	322.07	342.53	† 60.35	64.45	67.92	71.14	74.92	77.43
Government Consumption Expend....	91f	119.70	122.51	129.31	136.29	141.66	149.04	† 25.93	26.87	28.39	30.30	31.69	33.52
Gross Fixed Capital Formation.....	93e	82.50	82.73	95.33	101.96	118.67	133.15	† 23.49	25.75	27.73	26.58	26.32	27.90
Changes in Inventories.....	93i	1.05	10.47	7.38	-1.68	2.81	5.88	† -0.2	1.04	.14	.55	.73	1.15
Exports of Goods and Services.....	90c	158.75	182.58	207.90	218.87	246.88	266.80	† 45.35	55.95	54.07	54.12	53.21	55.62
Imports of Goods and Services (-)....	98c	135.35	152.19	163.38	174.55	195.73	205.86	† 35.11	43.91	42.78	42.37	43.81	47.19
Gross Domestic Product (GDP).....	99b	493.99	522.57	566.40	586.45	636.37	691.55	† 119.99	130.15	135.47	140.28	143.34	149.74
Net Primary Income from Abroad.....	98.n	-28.08	-22.75	-20.45	-16.55	-12.36	-16.30	† -1.80	-1.63	-85	-22	-1.91	-73
Gross National Income (GNI).....	99a	465.91	499.82	545.95	569.90	624.02	675.25	† 118.19	128.51	134.62	140.06	141.43	149.01
Net Current Transf.from Abroad.....	98t	-2.45	-2.42	-75	-3.78	-3.61	-5.43	† -1.01	-1.00	-1.07	-1.67	.35	....
Gross Nat'l Disposable Inc.(GNDI)....	99i	462.08	497.13	543.18	565.18	619.22	668.89	† 117.18	127.52	133.54	138.39	141.78	....
Gross Saving.....	99s	73.21	96.29	122.15	121.05	152.93	171.82	† 30.90	36.20	37.23	36.95	35.21	....
Consumption of Fixed Capital.....	99cf	99.26	101.49	102.84	104.47	108.28	113.68	† 19.85	21.19	22.35	22.59	23.31	24.10
GDP Volume 1995 Prices.....	99b.p	523.16	543.85	564.57	587.20	624.15	657.45	† 114.10	....	....	....	....	....
GDP Volume 2000 Prices.....	99b.p	....	....	....	....	....	....	† 123.80	130.15	131.53	134.42	137.65	142.70
GDP Volume (2000=100).....	99bvp	67.6	70.3	73.0	75.9	80.7	85.0	† 95.1	100.0	101.1	103.3	105.8	109.6
GDP Deflator (2000=100).....	99bip	94.2	96.0	100.0	99.8	101.8	104.9	† 96.9	100.0	103.0	104.0	104.2	104.9
<i>Millions: Midyear Estimates</i>													
Population.....	99z	5.06	5.09	5.11	5.13	5.14	5.15	5.16	5.18	5.19	5.21	5.22	5.24

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		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Exchange Rates													
<i>Francs per SDR through 1998, Euros per SDR Thereafter: End of Period</i>													
Market Rate.....	aa	8.0978	7.8044	7.2838	7.5306	8.0794	7.9161	1.3662	1.4002	1.4260	1.2964	1.1765	1.1402
<i>Francs per US Dollar through 1998, Euros per US Dollar Thereafter: End of Period (ae) Period Average (rf)</i>													
Market Rate.....	ae	5.8955	5.3460	4.9000	5.2370	5.9881	5.6221	.9954	1.0747	1.1347	.9536	.7918	.7342
Market Rate.....	rf	5.6632	5.5520	4.9915	5.1155	5.8367	5.8995	.9386	1.0854	1.1175	1.0626	.8860	.8054
<i>Francs per ECU: End of Period (ea) Period Average (eb)</i>													
ECU Rate.....	ea	6.5742	6.5758	6.4458	6.5619	6.6135	6.5596	.....	.....	.....	.....	.....	.....
ECU Rate.....	eb	6.6334	6.5796	6.5250	6.4928	6.6122	6.6015	.....	.....	.....	.....	.....	.....
<i>Index Numbers (2000=100): Period Averages</i>													
Market Rate (1995=100).....	ahx	88.2	90.0	100.0	97.5	85.6	84.7	.....	.....	.....	.....	.....	.....
Nominal Effective Exchange Rate.....	neu	105.1	106.3	110.3	110.0	105.5	106.4	104.4	100.0	100.4	101.7	106.2	107.6
Real Effective Exchange Rate.....	reu	116.1	115.2	117.3	113.8	108.0	107.3	105.4	100.0	97.6	98.7	102.7	103.9
Fund Position													
<i>Millions of SDRs: End of Period</i>													
Quota.....	2f.s	7,415	7,415	7,415	7,415	7,415	7,415	10,739	10,739	10,739	10,739	10,739	10,739
SDRs.....	1b.s	241	248	643	682	720	786	253	309	392	458	512	563
Reserve Position in the Fund.....	1c.s	1,682	1,627	1,854	1,875	2,119	3,162	3,950	3,471	3,894	4,250	4,242	3,453
of which: Outstg.Fund Borrowing.....	2c	—	—	—	—	—	382	—	—	—	—	—	—
International Liquidity													
<i>Millions of US Dollars Unless Otherwise Indicated: End of Period</i>													
Total Res.Min.Gold (Eurosyst.Def).....	11.d	22,649	26,257	26,853	26,796	30,927	44,312	† 39,701	37,039	31,749	28,365	30,186	35,314
SDRs.....	1b.d	331	362	955	981	971	1,107	347	402	492	622	761	875
Reserve Position in the Fund.....	1c.d	2,310	2,375	2,756	2,695	2,859	4,452	5,421	4,522	4,894	5,778	6,303	5,363
Foreign Exchange.....	1d.d	20,008	23,520	23,142	23,120	27,097	38,753	33,933	32,114	26,363	21,965	23,122	29,077
o/w:Fin.Deriv.Rel.to Reserves.....	1ddd	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Reserve Assets.....	1e.d	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold (Million Fine Troy Ounces).....	1ad	81.85	81.85	81.85	81.85	81.89	102.37	97.25	97.25	97.25	97.25	97.25	95.98
Gold (Eurosystem Valuation).....	1and	30,729	30,730	31,658	30,368	25,002	29,871	28,225	26,689	26,888	33,331	40,576	42,039
Memo:Euro Cl. on Non-EA Res.....	1gdg	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Non-Euro Cl. on EA Res.....	1dhd	.....	.....	.....	.....	.....	.....	3,330	3,870	3,562	3,861	3,035	4,171
Mon. Auth.: Other Foreign Assets.....	3..d	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Foreign Liabilities.....	4..d	20,553	11,650	11,649	† 796	618	1,014	† 7,678	1,007	3,233	1,838	4,801	9,956
Banking Insts.: Foreign Assets.....	7a.d	581,393	599,906	705,082	684,056	736,795	.....	† 430,976	435,489	447,009	538,479	635,130	828,745
Foreign Liab.....	7b.d	523,077	592,630	662,469	671,759	694,578	.....	† 337,028	384,578	399,215	464,826	547,132	701,857
Monetary Authorities													
<i>Billions of Francs through 1998; Millions of Euros Beginning 1999: End of Period</i>													
Fgn. Assets (Cl.on Non-EA Cts).....	11	351	372	346	† 309	335	420	68,150	68,300	66,406	58,934	55,979	55,925
Claims on General Government.....	12a.u	.....	.....	.....	.....	.....	.....	4,051	4,044	3,691	3,314	5,029	5,680
o/w: Claims on Gen.Govt.in Cty.....	12a	75	72	59	58	52	51	4,051	4,044	3,691	3,314	5,029	5,680
Claims on Banking Institutions.....	12e.u	.....	.....	.....	.....	.....	.....	65,188	42,512	44,767	81,628	84,513	90,541
o/w: Claims on Bank.Inst.in Cty.....	12e	372	200	147	143	125	167	48,448	29,013	16,413	16,107	11,084	17,315
Claims on Other Resident Sectors.....	12d.u	.....	.....	.....	.....	.....	.....	380	361	341	323	294	258
o/w: Cl. on Oth.Res.Sect.in Cty.....	12d	4	4	6	18	19	20	380	361	341	323	294	258
Currency Issued.....	14a	267	270	275	278	283	287	49,282	49,187	34,575	74,153	84,978	97,804
Liabilities to Banking Insts.....	14c.u	.....	.....	.....	.....	.....	.....	51,345	28,083	29,467	34,591	27,774	28,675
o/w: Liab. to Bank.Inst.in Cty.....	14c	14	10	30	33	36	129	24,371	28,083	29,467	34,591	27,774	28,675
Demand Dep. of Other Res.Sect.....	14d.u	.....	.....	.....	.....	.....	.....	1,573	801	846	811	752	363
o/w:D.Dep.of Oth.Res.Sect.in Cty.....	14d	3	3	4	4	4	4	1,573	801	846	811	752	363
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: Held by Resid.of Cty.....	16n	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Foreign Liab. (to Non-EA Cts).....	16c	121	62	57	† 4	4	6	7,643	1,082	3,669	1,753	3,801	7,309
Central Government Deposits.....	16d.u	.....	.....	.....	.....	.....	.....	1,057	1,982	2,455	811	280	295
o/w: Cent.Govt.Dep. in Cty.....	16d	198	123	58	20	43	89	1,057	1,982	2,455	811	280	295
Capital Accounts.....	17a	225	201	177	191	201	168	35,675	39,750	44,024	39,842	36,766	34,180
Other Items (Net).....	17r	-26	-23	-44	-3	-39	-25	-8,807	-5,668	169	-7,762	-8,535	-16,222
Memo: Currency Put into Circ.....	14m	.....	.....	.....	.....	.....	.....	.....	.....	41,636	43,250	47,649	.....
Banking Institutions													
<i>Billions of Francs through 1998; Millions of Euros Beginning 1999: End of Period</i>													
Claims on Monetary Authorities.....	20	27	26	47	51	48	.....	24,371	28,083	29,467	34,591	27,774	26,384
Claims on Bk.Inst.in Oth.EA Cts.....	20b.u	.....	.....	.....	.....	.....	.....	192,409	186,176	211,491	231,399	262,766	314,768
Fgn. Assets (Cl.on Non-EA Cts).....	21	3,428	3,207	3,455	3,582	4,412	.....	429,003	468,016	507,215	513,473	502,874	608,432
Claims on General Government.....	22a.u	.....	.....	.....	.....	.....	.....	387,081	338,822	336,930	375,275	402,395	407,907
o/w: Claims on Gen.Govt.in Cty.....	22a	798	1,074	1,275	1,566	1,729	.....	312,765	268,206	269,527	279,124	299,509	295,268
Claims on Other Resident Sectors.....	22d.u	.....	.....	.....	.....	.....	.....	1,159,879	1,276,183	1,380,548	1,402,545	1,499,829	1,616,015
o/w: Cl. on Oth.Res.Sect.in Cty.....	22d	6,712	6,589	6,745	6,653	6,785	.....	1,115,273	1,225,195	1,314,276	1,325,885	1,403,834	1,496,580
Demand Deposits.....	24..u	.....	.....	.....	.....	.....	.....	247,576	269,174	305,546	295,536	350,139	364,054
o/w:D.Dep.of Oth.Res.Sect.in Cty.....	24	1,364	1,415	1,557	1,554	1,670	.....	243,048	264,944	300,271	290,917	344,061	357,103
Other Deposits.....	25..u	.....	.....	.....	.....	.....	.....	650,373	654,500	684,583	710,793	752,835	800,245
o/w:O.Dep.of Oth.Res.Sect.in Cty.....	25	2,776	3,012	3,374	3,582	3,855	.....	633,043	636,781	666,151	691,318	731,410	772,532
Money Market Fund Shares.....	26m.u	.....	.....	.....	.....	.....	.....	179,867	210,662	255,856	297,874	324,445	350,522
Bonds & Money Mkt. Instruments.....	26n.u	.....	.....	.....	.....	.....	.....	478,806	502,177	554,152	561,360	593,490	664,167
o/w: Held by Resid.of Cty.....	26n	2,673	2,538	2,548	2,266	2,151	.....	.....	.....	.....	.....	.....	.....
Foreign Liab. (to Non-EA Cts).....	26c	3,084	3,168	3,246	3,518	4,159	.....	335,485	413,303	452,984	443,240	433,200	515,276
Central Government Deposits.....	26d.u	.....	.....	.....	.....	.....	.....	11,472	5,865	4,937	12,110	39,745	46,371
o/w: Cent.Govt.Dep. in Cty.....	26d	50	55	124	156	152	.....	11,205	5,637	4,403	11,666	38,999	43,937
Credit from Monetary Authorities.....	26g	372	200	147	143	125	167	48,448	29,013	16,413	16,107	11,084	14,571
Liab. to Bk.Inst.in Oth. EA Cts.....	26h.u	.....	.....	.....	.....	.....	.....	150,040	139,026	149,425	170,842	173,576	201,540
Capital Accounts.....	27a	1,240	1,293	1,284	1,288	1,320	.....	245,638	249,326	270,482	284,117	294,879	310,242
Other Items (Net).....	27r	-595	-785	-759	-654	-459	-154,962	-175,766	-228,727	-234,696	-277,755	-293,482

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	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Banking Survey (Nat'l Residency)													
<i>Billions of Francs through 1998; Millions of Euros Beginning 1999: End of Period</i>													
Foreign Assets (Net).....	31n	573	349	497	† 369	584	....	291,224	292,786	326,850	412,752	467,022	537,488
Domestic Credit.....	32	7,342	7,560	7,903	8,118	8,390	....	1,420,207	1,490,187	1,580,977	1,596,169	1,669,387	1,753,554
Claims on General Govt. (Net).....	32an	626	968	1,152	1,447	1,586	....	304,554	264,631	266,360	269,961	265,259	256,716
Claims on Other Resident Sectors.....	32d	6,716	6,593	6,751	6,671	6,804	....	1,115,653	1,225,556	1,314,617	1,326,208	1,404,128	1,496,838
Currency Issued.....	34a.n	267	270	275	278	283	287	49,282	49,187	34,575	74,153	84,978	97,804
Demand Deposits.....	34b.n	1,368	1,418	1,561	1,557	1,674	....	244,621	265,745	301,117	291,728	344,813	357,466
Other Deposits.....	35..n	2,776	3,012	3,374	3,582	3,855	....	633,043	636,781	666,151	691,318	731,410	772,532
Money Market Fund Shares.....	36m	....	....	....	....	....	....	179,867	210,662	255,856	297,874	324,445	350,522
Bonds & Money Mkt. Instruments....	36n	2,673	2,538	2,548	2,266	2,151	....	478,806	502,177	554,152	561,360	593,490	664,167
o/w: Over Two Years.....	36na	....	....	....	....	....	....	322,255	338,332	357,016	354,893	375,237	404,784
Capital Accounts.....	37a	1,465	1,494	1,462	1,479	1,521	....	281,313	289,076	314,506	323,959	331,645	344,422
Other Items (Net).....	37r	-633	-824	-819	-675	-509	....	-155,502	-170,655	-218,530	-231,471	-274,371	-295,871
Banking Survey (EA-Wide Residency)													
<i>Millions of Euros: End of Period</i>													
Foreign Assets (Net).....	31n.u	....	....	....	....	....	....	154,025	121,931	116,968	127,414	121,852	141,772
Domestic Credit.....	32..u	....	....	....	....	....	....	1,538,862	1,611,563	1,714,118	1,768,536	1,867,522	1,983,194
Claims on General Govt. (Net).....	32anu	....	....	....	....	....	....	378,603	335,019	333,229	365,668	367,399	366,921
Claims on Other Resident Sect.....	32d.u	....	....	....	....	....	....	1,160,259	1,276,544	1,380,889	1,402,868	1,500,123	1,616,273
Currency Issued.....	34a.u	....	....	....	....	....	....	49,282	49,187	34,575	74,153	84,978	97,804
Demand Deposits.....	34b.u	....	....	....	....	....	....	249,149	269,975	306,392	296,347	350,891	364,417
Other Deposits.....	35..u	....	....	....	....	....	....	650,373	654,500	684,583	710,793	752,835	800,245
o/w: Other Dep. Over Two Yrs.....	35abu	....	....	....	....	....	....	299,627	281,832	279,539	285,760	303,383	310,903
Money Market Fund Shares.....	36m.u	....	....	....	....	....	....	179,867	210,662	255,856	297,874	324,445	350,522
Bonds & Money Mkt. Instruments....	36n.u	....	....	....	....	....	....	478,806	502,177	554,152	561,360	593,490	664,167
o/w: Over Two Years.....	36nau	....	....	....	....	....	....	322,255	338,332	357,016	354,893	375,237	404,784
Capital Accounts.....	37a	....	....	....	....	....	....	281,313	289,076	314,506	323,959	331,645	344,422
Other Items (Net).....	37r.u	....	....	....	....	....	....	-195,904	-242,083	-318,978	-368,536	-448,909	-496,611
Money (National Definitions)													
<i>Billions of Francs: End of Period</i>													
M1.....	59ma	1,626	1,671	1,800	1,815	1,933	1,993	....	....	....	....	....	....
M1, Seasonally Adjusted.....	59mac	1,513	1,559	1,581	1,666	1,735	1,884	....	....	....	....	....	....
M2.....	59mb	2,854	3,003	3,246	3,363	3,624	3,781	....	....	....	....	....	....
M2, Seasonally Adjusted.....	59mbc	2,696	2,806	2,935	3,143	3,356	3,641	....	....	....	....	....	....
M3.....	59mc	5,134	5,225	5,463	5,281	5,385	5,532	....	....	....	....	....	....
M3, Seasonally Adjusted.....	59mcc	5,217	5,083	5,283	5,318	5,263	5,492	....	....	....	....	....	....
L.....	59mf	5,184	5,296	5,541	5,364	5,511	5,622	....	....	....	....	....	....
L, Seasonally Adjusted.....	59mfc	5,273	5,142	5,360	5,409	5,369	5,590	....	....	....	....	....	....
Interest Rates													
<i>Percent Per Annum</i>													
Repurchase of Agreements.....	60a	7.60	5.44	4.96	3.60	3.15	3.28	....	....	....	....	....	....
Money Market Rate.....	60b	8.75	5.69	6.35	3.73	3.24	3.39	....	....	....	....	....	....
Treasury Bill Rate.....	60c	8.41	5.79	6.58	3.84	3.35	3.45	2.72	4.23	4.26	3.28	2.27	....
Deposit Rate.....	60l	4.50	4.50	4.50	3.67	3.50	3.21	2.69	2.63	3.00	3.00	2.69	2.25
Deposit Rate (Households).....	60lhs	....	....	....	....	....	....	....	....	....	....	2.59	2.50
Deposit Rate (Corporations).....	60lcs	....	....	....	....	....	....	....	....	....	....	2.54	2.42
Lending Rate.....	60p	8.90	7.89	8.12	6.77	6.34	6.55	6.36	6.70	6.98	6.60	6.60	6.60
Lending Rate (Households).....	60phm	....	....	....	....	....	....	....	....	....	....	5.23	4.85
Lending Rate (Corporations).....	60pcs	....	....	....	....	....	....	....	....	....	....	3.53	3.66
Government Bond Yield.....	61	6.91	7.35	7.59	6.39	5.63	4.72	4.69	5.45	5.05	4.93	4.18	4.15
Prices, Production, Labor													
<i>Index Numbers (2000=100): Period Averages</i>													
Share Prices.....	62	32.7	32.7	29.6	33.7	44.4	59.8	74.0	100.0	80.1	60.4	....	....
Producer Prices.....	63	....	....	....	....	....	....	† 95.8	100.0	101.2	101.0	101.9	104.0
Intermediate Indust. Goods.....	63a	† 94.4	95.5	† 101.3	98.6	98.0	97.1	95.8	100.0	101.2	100.7	101.1	103.7
Imported Raw Materials.....	63b	67.4	81.2	88.1	78.7	88.7	75.4	76.9	100.0	91.5	85.8	81.0	95.2
Consumer Prices.....	64	91.0	92.5	94.1	96.0	97.2	† 97.8	98.3	100.0	101.7	103.6	105.8	108.1
Harmonized CPI.....	64h	....	....	93.8	95.8	97.0	97.7	98.2	100.0	101.8	103.7	106.0	108.5
Labor Costs.....	65	83.8	86.3	87.0	† 88.5	91.0	93.6	95.7	100.0	104.5	108.4	112.8	116.1
Industrial Production.....	66	† 80.6	84.0	75.1	75.0	78.1	80.9	96.6	100.0	101.2	100.2	85.4	87.4
Industrial Employment, Seas. Adj.....	67..c	105.5	103.3	102.2	99.4	98.7	99.0	98.7	100.0	101.3	99.3	97.1	94.9
<i>Number in Thousands: Period Averages</i>													
Labor Force.....	67d	25,756	....	26,803	26,404	26,404	....	....	26,226	26,385	26,653	27,287	27,455
Employment.....	67e	† 20,705	21,875	20,233	22,311	20,413	22,479	20,864	23,262	23,759	23,942	24,485	24,720
Unemployment.....	67c	3,172	3,329	† 2,893	3,063	3,102	2,977	2,772	2,338	2,152	2,259	2,396	2,439
Unemployment Rate (%).....	67r	11.1	12.4	11.6	12.1	12.3	11.8	11.7	9.5	11.9	11.6	12.3	....
Intl. Transactions & Positions													
<i>Billions of Francs through 1998; Billions of Euros Beginning 1999</i>													
Exports.....	70	177.95	196.38	214.69	224.10	258.29	275.38	† 284.13	325.71	331.90	330.44	323.05	341.19
Imports, c.i.f.....	71	1,149.13	1,298.43	1,403.80	1,441.62	1,585.34	1,708.92	† 277.03	337.67	337.20	330.72	327.71	355.90
Imports, f.o.b.....	71.v	169.68	190.05	205.61	212.64	234.52	254.69	† 269.83	329.91	331.37	325.23	322.15	349.80
<i>2000=100</i>													
Volume of Exports.....	72	51.1	53.8	59.5	64.6	75.0	82.7	88.6	100.0	63.4	88.9	65.4	48.3
Volume of Imports.....	73	51.3	55.1	59.0	62.8	70.6	79.4	87.4	100.0	64.2	66.5	66.1	74.1
Unit Value of Exports.....	74	106.6	112.1	111.2	107.8	105.3	102.1	98.6	100.0	110.9	106.7	106.7	75.6
Unit Value of Imports.....	75	100.1	104.3	104.5	102.5	102.0	97.8	93.9	100.0	102.4	96.9	96.9	94.7

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	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Balance of Payments													
<i>Billions of US Dollars: Minus Sign Indicates Debit</i>													
Current Account, n.i.e.....	78ald	8.99	7.42	10.84	20.56	37.80	37.70	41.51	18.58	28.76	11.00	11.80	-4.83
Goods: Exports f.o.b.....	78aab	199.04	230.81	278.63	281.85	286.07	303.02	299.95	298.20	294.62	307.20	361.91	421.12
Goods: Imports f.o.b.....	78abd	-191.53	-223.56	-267.63	-266.91	-259.17	-278.08	-283.01	-301.82	-291.78	-299.56	-358.49	-429.07
Trade Balance.....	78acd	7.52	7.25	11.00	14.94	26.90	24.94	16.94	-3.62	2.84	7.64	3.43	-7.94
Services: Credit.....	78aed	86.38	75.52	84.09	83.53	80.79	84.96	82.09	80.92	82.30	86.13	98.76	110.31
Services: Debit.....	78aee	-69.54	-57.67	-66.12	-67.28	-64.16	-67.73	-63.52	-61.04	-56.86	-68.91	-82.86	-97.52
Balance on Goods & Services.....	78afd	24.36	25.10	28.97	31.19	43.52	42.17	35.50	16.25	28.27	24.86	19.32	4.85
Income: Credit.....	78agd	98.99	41.56	45.18	47.55	57.13	66.66	71.24	72.39	74.11	58.04	88.73	112.97
Income: Debit.....	78agd	-108.16	-48.32	-54.15	-50.25	-50.04	-58.00	-52.21	-56.81	-59.04	-57.43	-76.80	-100.89
Balance on Gds, Serv. & Inc.....	78aid	15.19	18.34	20.01	28.48	50.62	50.83	54.53	31.84	43.34	25.46	31.25	16.92
Current Transfers, n.i.e.: Credit.....	78ajd	16.74	18.22	22.01	22.76	19.61	19.65	18.77	17.87	17.28	19.77	24.05	26.03
Current Transfers: Debit.....	78akd	-22.94	-29.15	-31.17	-30.68	-32.43	-32.79	-31.79	-31.13	-31.86	-34.23	-43.49	-47.79
Capital Account, n.i.e.....	78bcd	.03	-4.18	.51	1.23	1.48	1.47	1.42	1.39	-.31	-.19	-8.23	2.16
Capital Account, n.i.e.: Credit.....	78bad	.30	.99	1.16	1.88	2.41	2.10	1.99	1.92	1.10	.91	1.93	3.19
Capital Account: Debit.....	78bbd	-.28	-5.16	-.66	-.65	-.93	-.63	-.57	-.53	-1.41	-1.10	-10.16	-1.03
Financial Account, n.i.e.....	78bjd	-16.67	10.18	-7.52	-22.64	-37.60	-29.29	-50.47	-32.55	-33.25	-20.34	13.54	5.45
Direct Investment Abroad.....	78bdd	-20.60	-24.44	-15.82	-30.36	-35.49	-45.70	-133.92	-174.32	-86.98	-50.60	-53.36	-47.71
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	20.75	15.80	23.74	21.97	23.05	29.52	45.98	42.37	50.36	49.54	43.07	26.50
Portfolio Investment Assets.....	78bfd	-31.16	-21.96	-7.42	-46.63	-60.79	-105.22	-126.89	-97.44	-85.48	-84.65	-192.72	-176.29
Equity Securities.....	78bkd	-2.52	-1.02	1.78	-1.08	-9.67	-24.46	-20.78	-32.54	-19.15	-16.35	-48.08	-51.08
Debt Securities.....	78bld	-28.64	-20.94	-9.20	-45.55	-51.12	-80.76	-106.11	-64.90	-66.34	-68.30	-144.64	-125.21
Portfolio Investment Liab., n.i.e.....	78bgd	34.52	-27.90	13.08	-15.35	35.32	59.75	117.56	132.33	106.90	76.76	198.85	119.01
Equity Securities.....	78bmd	13.58	5.26	6.82	12.20	11.97	17.21	49.37	49.97	13.65	-4.37	20.72	12.16
Debt Securities.....	78bnd	20.94	-33.16	6.26	-27.56	23.36	42.54	68.19	82.36	93.25	81.13	178.13	106.86
Financial Derivatives Assets.....	78bwd	-.34	—	—	-6.47	—	—	—	—	—	—	—	—
Financial Derivatives Liabilities.....	78bxd	—	—	1.00	7.81	4.10	-4.4	-1.53	4.78	2.29	5.31	-7.05	6.32
Other Investment Assets.....	78bfd	-13.38	23.05	-40.16	26.31	-53.64	26.11	-27.15	.63	-59.15	-44.17	-14.88	-114.08
Monetary Authorities.....	78bod	—	-.24	.50	.13	-.43	-.05	-10.25	-6.00	-12.50	-4.63	—	11.42
General Government.....	78bpd	-3.91	3.08	-.64	1.11	1.18	.86	.16	-.08	.14	.52	-2.43	1.55
Banks.....	78bqd	-46.69	22.72	-43.19	28.59	-46.82	41.70	-11.77	7.08	-46.96	-35.09	-3.92	-119.92
Other Sectors.....	78brd	37.22	-2.50	3.18	-3.52	-7.57	-16.40	-5.29	-.37	.18	-4.98	-8.53	-7.13
Other Investment Liab., n.i.e.....	78bid	-6.46	45.63	18.06	20.08	49.85	6.70	75.47	59.09	38.82	27.47	39.62	193.68
Monetary Authorities.....	78bsd	-1.07	.55	.25	-.78	.13	.31	28.80	-23.39	1.15	-1.28	2.11	1.81
General Government.....	78btd	.23	3.16	1.10	-.01	4.67	.15	2.82	2.69	1.32	.25	-.44	2.42
Banks.....	78bud	-5.69	32.11	13.13	15.83	39.05	2.26	43.91	55.65	42.81	29.22	39.27	170.21
Other Sectors.....	78bvd	.07	9.81	3.59	5.04	6.00	3.98	-.06	24.14	-6.46	-.72	-1.32	19.24
Net Errors and Omissions.....	78cad	2.65	-10.97	-3.12	1.09	4.26	9.94	6.09	10.14	-.77	5.57	-15.84	1.34
Overall Balance.....	78cbd	-5.01	2.45	.71	.24	5.94	19.82	-1.45	-2.43	-5.57	-3.97	1.27	4.11
Reserves and Related Items.....	79dad	5.01	-2.45	-.71	-.24	-5.94	-19.82	1.45	2.43	5.57	3.97	-1.27	-4.11
Reserve Assets.....	79dbd	5.01	-2.45	-.71	-.24	-5.94	-19.82	1.45	2.43	5.57	3.97	-1.27	-4.11
Use of Fund Credit and Loans.....	79dcd	—	—	—	—	—	—	—	—	—	—	—	—
Exceptional Financing.....	79ded	—	—	—	—	—	—	—	—	—	—	—	—
International Investment Position													
<i>Billions of US Dollars</i>													
Assets.....	79aad	927.97	1,202.25	1,383.08	1,482.34	1,698.37	2,052.67	2,319.06	2,481.26	2,455.31	2,678.91	3,513.03	....
Direct Investment Abroad.....	79abd	159.13	300.86	374.96	482.74	598.65	747.30	912.98	1,054.72	931.09	855.21	1,173.96	....
Portfolio Investment.....	79acd	130.47	184.92	203.62	248.12	340.21	489.01	590.20	663.73	710.33	880.91	1,249.23	....
Equity Securities.....	79add	51.97	53.74	58.36	73.52	99.13	143.05	190.67	210.01	201.73	196.84	300.22	....
Debt Securities.....	79aed	78.51	131.17	145.25	174.60	241.09	345.96	399.53	453.71	508.60	684.07	949.02	....
Financial Derivatives.....	79ald	—	24.78	31.33	34.71	42.62	76.07	110.00	95.00	109.81	108.12	125.29	....
Other Investment.....	79afd	583.10	633.73	714.57	659.48	661.24	670.19	637.82	604.27	645.38	773.00	893.83	....
Monetary Authorities.....	79agd	—	1.23	.92	.75	1.88	2.09	11.55	16.10	27.94	37.33	43.70	....
General Government.....	79ahd	—	31.28	34.80	33.33	29.79	31.63	28.73	27.17	26.26	29.26	36.75	....
Banks.....	79aid	—	469.32	530.27	484.61	498.42	487.70	457.70	429.70	453.16	541.55	620.89	....
Other Sectors.....	79ajd	583.10	131.89	148.59	140.79	131.15	148.77	139.84	131.29	138.01	164.86	192.48	....
Reserve Assets.....	79akd	55.27	57.96	58.61	57.30	55.65	70.09	68.05	63.55	58.70	61.67	70.72	....
Liabilities.....	79abd	989.90	1,227.25	1,418.35	1,438.55	1,543.08	1,919.90	2,254.32	2,312.01	2,302.84	2,547.50	3,380.80	....
Dir. Invest. in Rep. Economy.....	79lbd	135.38	301.83	341.10	359.21	399.73	548.62	648.87	598.50	529.84	534.21	748.58	....
Portfolio Investment.....	79lcd	366.99	366.66	456.61	460.09	518.04	671.45	865.56	949.20	976.57	1,074.39	1,512.95	....
Equity Securities.....	79ldd	103.82	102.21	120.76	155.32	208.58	300.44	482.21	502.10	415.97	339.15	502.17	....
Debt Securities.....	79led	263.17	264.45	335.86	304.77	309.46	371.01	383.36	447.11	560.59	735.24	1,010.78	....
Financial Derivatives.....	79lld	—	20.24	32.94	38.32	45.24	81.09	105.08	98.26	104.79	112.32	134.26	....
Other Investment.....	79lfd	487.53	538.52	587.69	580.93	580.07	618.74	634.81	666.05	691.64	826.59	985.01	....
Monetary Authorities.....	79lfd	—	1.72	2.00	2.26	2.30	2.68	28.03	2.33	3.35	2.20	4.42	....
General Government.....	79lhd	—	9.45	11.24	10.64	16.33	15.05	14.47	15.82	17.01	20.34	23.74	....
Banks.....	79lid	—	435.09	466.41	468.95	472.90	501.82	500.79	530.29	548.26	662.04	787.10	....
Other Sectors.....	79ljd	487.53	92.26	108.04	99.08	88.53	99.18	91.52	117.62	123.03	141.99	169.75

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	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Government Finance													
Central Government													
<i>Billions of Francs through 1998; Millions of Euros Beginning 1999: Year Ending December 31</i>													
Deficit (-) or Surplus.....	80	-402.0	-412.0	-502.6	-413.3	-284.4	....	....	....	....	....	....
Revenue.....	81	2,871.3	2,983.5	3,116.5	3,271.2	3,438.7	....	....	....	....	....	....
Grants Received.....	81z	50.2	48.8	53.0	46.6	51.8	....	....	....	....	....	....
Exp. & Lending Minus Repay.....	82z	3,319.0	3,429.8	3,662.0	3,740.9	3,797.3	....	....	....	....	....	....
Expenditure.....	82	3,336.9	3,458.2	3,564.7	3,687.2	3,789.2	....	....	....	....	....	....
Lending Minus Repayments.....	83	-17.9	-28.4	97.3	53.7	8.1	....	....	....	....	....	....
Overall Adj. to Cash Basis.....	80x	-4.5	-14.5	-10.1	9.8	22.4	....	....	....	....	....	....
Financing													
Net Borrowing.....	84	460.3	326.7	451.5	364.9	....	....	....	....	....	....	....
Domestic.....	84a	420.5	375.9	396.1	350.0	....	....	....	....	....	....	....
Foreign.....	85a	39.8	-49.2	55.4	14.9	....	....	....	....	....	....	....
Use of Cash Balances.....	87	-58.3	85.3	51.1	48.4	....	....	....	....	....	....	....
Debt: Francs.....	88b	2,417.1	2,859.2	3,214.2	3,506.8	3,738.2	3,977.9	....	....	....	....	....
Foreign Currency.....	89b	57.9	62.6	58.6	57.1	56.4	49.8	....	....	....	....	....
General Government													
<i>As Percent of Gross Domestic Product</i>													
Deficit (-) or Surplus.....	80g	-5.8	-5.8	-4.9	-4.2	....	....	....	....	....	....	....
Debt.....	88g	45.3	48.5	52.8	57.1	59.3	59.5	....	....	....	....	....
National Accounts													
<i>Billions of Francs through 1998; Billions of Euros Beginning 1999:</i>													
Househ. Cons. Expend., incl. NPISHs....	96f.c	4,204.5	4,321.5	† 4,436.1	4,583.1	4,642.7	4,831.5	† 758.1	803.3	838.2	866.1	890.0	924.3
Government Consumption Expend....	91f.c	1,758.4	1,797.6	† 1,850.9	1,922.1	1,984.7	2,004.5	† 316.7	330.1	341.2	362.2	377.4	394.4
Gross Fixed Capital Formation.....	93e.c	1,366.6	1,396.7	† 1,419.6	1,440.5	1,451.4	1,555.4	† 256.7	280.7	291.6	290.6	300.3	316.0
Changes in Inventories.....	93i.c	-80.2	-1.9	† 41.4	-13.2	.7	75.5	† 6.2	14.3	8.9	3.2	-2	9.5
Exports of Goods and Services.....	90c.c	1,537.8	1,655.0	† 1,784.7	1,866.9	2,136.8	2,278.5	† 357.6	411.7	421.0	419.9	407.7	428.1
Imports of Goods and Services (-).....	98c.c	1,470.5	1,589.4	† 1,695.4	1,745.8	1,895.6	2,056.7	† 329.0	398.7	403.8	393.4	390.2	424.0
Gross Domestic Product (GDP).....	99b.c	7,316.5	7,579.4	† 7,837.4	8,053.7	8,320.7	8,688.6	† 1,366.5	1,441.4	1,497.2	1,548.6	1,585.2	1,648.4
Net Primary Income from Abroad.....	98.nc	-6.4	-28.7	-41.0	-4.6	19.0	39.9	† 20.9	19.8	17.7	4.2	7.2	8.8
Gross National Income (GNI).....	99a.c	7,387.4	7,610.3	7,850.7	8,095.5	8,375.3	8,753.9	† 1,387.4	1,461.2	1,514.9	1,552.8	1,592.4	1,657.1
Net Current Transf. from Abroad.....	98t.c	-26.0	-28.9	-18.2	-31.9	-34.3	-40.1	† -44.1	-56.4	-53.1	-53.4	-69.9
Gross Nat'l Disposable Inc. (GNDI)....	99i.c	7,170.8	7,418.0	7,666.5	7,892.3	8,170.9	8,542.0	† 1,343.3	1,404.8	1,461.8	1,499.4	1,522.5
Gross Saving.....	99s.c	1,370.8	1,440.5	1,512.2	1,528.7	1,673.8	1,837.3	† 285.2	301.7	311.6	303.1	286.2	314.3
Consumption of Fixed Capital.....	99cfc	1,009.2	1,037.9	1,064.9	1,110.1	1,141.3	1,172.2	† 168.4	180.7	192.5	200.4	203.7	208.5
GDP Vol. 1995 Ref., Chained.....	99b.r	7,480.8	7,615.4	7,758.9	7,841.5	7,990.3	8,268.1	† 1,323.9	1,377.8	1,406.0	1,423.2	1,434.6	1,467.9
GDP Volume (2000=100).....	99bvr	82.8	84.3	85.9	86.8	88.4	91.5	† 96.1	100.0	102.1	103.3	104.1	106.5
GDP Deflator (2000=100).....	99bir	93.5	95.1	† 96.6	98.2	99.5	100.4	† 98.7	100.0	101.8	104.0	105.6	107.3
<i>Millions: Midyear Estimates</i>													
Population.....	99z	57.65	57.94	58.20	58.44	58.66	58.86	59.06	59.28	59.51	59.76	60.01	60.26

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		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Exchange Rates													
<i>Francs per SDR: End of Period</i>													
Official Rate.....	aa	404.89	† 780.44	728.38	753.06	807.94	791.61	† 896.19	918.49	935.39	850.37	771.76	747.90
<i>Francs per US Dollar: End of Period (ae) Period Average (rf)</i>													
Official Rate.....	ae	294.77	† 534.60	490.00	523.70	598.81	562.21	† 652.95	704.95	744.31	625.50	519.36	481.58
Official Rate.....	rf	283.16	† 555.20	499.15	511.55	583.67	589.95	† 615.70	711.98	733.04	696.99	581.20	528.28
<i>Index Numbers (2000=100): Period Averages</i>													
Official Rate.....	ahx	250.9	128.1	142.3	138.8	121.8	120.5	115.5	100.0	96.9	102.2	122.4	134.6
Nominal Effective Exchange Rate.....	nec	195.3	104.7	109.1	109.6	105.9	108.5	105.8	100.0	101.4	103.7	109.0	111.1
Real Effective Exchange Rate.....	rec	149.7	101.0	111.5	110.2	108.6	112.3	107.4	100.0	101.4	101.9	107.8	108.2
Fund Position													
<i>Millions of SDRs: End of Period</i>													
Quota.....	2f.s	110.30	110.30	110.30	110.30	110.30	110.30	154.30	154.30	154.30	154.30	154.30	154.30
SDRs.....	1b.s	.03	.17	—	.02	—	.01	—	.05	.04	—	—	4.03
Reserve Position in the Fund.....	1c.s	.05	.05	.05	.07	.07	.07	.11	.15	.18	.18	.18	.18
Total Fund Cred.&Loans Outstg.....	2tl	32.89	61.42	64.95	83.26	97.20	80.52	62.60	68.38	59.64	49.53	39.42	64.36
<i>Millions of US Dollars Unless Otherwise Indicated: End of Period</i>													
Total Reserves minus Gold.....	11.d	.75	175.19	148.09	248.72	282.60	15.41	17.95	190.09	9.85	139.65	196.57	443.42
SDRs.....	1b.d	.03	.25	—	.03	—	.01	.01	.07	.06	—	—	6.26
Reserve Position in the Fund.....	1c.d	.07	.08	.08	.09	.09	.09	.15	.19	.23	.24	.27	.28
Foreign Exchange.....	1d.d	.64	174.86	148.01	248.59	282.51	15.30	17.79	189.83	9.57	139.40	196.30	436.88
Gold (Million Fine Troy Ounces).....	1ad	.013	.013	.013	.013	.013	.013	.013	.013	.013	.013	.013	.013
Gold (National Valuation).....	1and	5.11	† 4.85	4.95	4.73	3.74	3.69	† 3.73	3.50	3.57	4.40	5.36	5.63
Monetary Authorities: Other Liab.....	4..d	35.48	33.67	34.56	33.52	53.73	34.62	46.34	44.91	41.61	48.64	64.32	59.34
Deposit Money Banks: Assets.....	7a.d	53.13	82.23	75.69	159.03	64.55	71.56	74.88	239.68	132.33	115.94	166.73	402.16
Liabilities.....	7b.d	89.15	41.28	79.93	94.16	50.58	56.73	77.78	91.62	81.39	131.84	138.52	140.12
Monetary Authorities													
<i>Billions of Francs: End of Period</i>													
Foreign Assets.....	11	1.70	96.30	74.99	132.74	171.45	10.74	14.15	136.47	9.99	90.10	104.88	216.26
Claims on Central Government.....	12a	62.47	95.83	101.92	123.60	87.49	211.13	200.78	157.33	248.21	231.47	196.78	197.18
Claims on Deposit Money Banks.....	12e	19.82	.16	3.74	.75	—	8.11	11.63	.22	3.00	8.00	—	—
Claims on Other Banking Insts.....	12f	—	—	—	—	—	—	—	—	—	—	—	—
Reserve Money.....	14	58.38	133.91	128.24	165.20	167.93	153.60	141.52	192.68	184.59	186.61	213.40	258.85
of which: Currency Outside DMBs.....	14a	50.47	76.93	100.69	110.88	121.03	124.72	105.26	116.18	128.19	132.02	124.22	138.69
Foreign Liabilities.....	16c	23.78	65.94	64.24	80.26	110.71	83.21	86.36	94.46	86.76	72.54	63.83	76.71
Central Government Deposits.....	16d	3.11	18.51	10.67	32.35	16.13	12.14	26.10	43.18	24.57	100.81	50.30	109.45
Capital Accounts.....	17a	7.59	12.49	11.53	11.89	12.32	11.87	13.76	14.46	15.24	14.52	13.35	14.22
Other Items (Net).....	17r	-8.87	-38.56	-34.03	-32.61	-48.15	-30.85	-41.17	-50.75	-49.97	-44.90	-39.23	-45.82
Deposit Money Banks													
<i>Billions of Francs: End of Period</i>													
Reserves.....	20	7.86	56.87	27.06	48.32	44.10	27.47	34.75	75.73	56.10	54.19	88.82	119.47
Foreign Assets.....	21	15.66	43.96	37.09	83.28	38.65	40.23	48.89	168.96	98.49	72.52	86.59	193.67
Claims on Central Government.....	22a	99.25	172.94	161.16	152.37	143.46	135.76	137.99	92.91	88.71	104.98	104.94	92.97
Claims on Nonfin.Pub.Enterprises.....	22c	9.88	10.17	9.49	13.60	26.91	23.20	22.32	17.11	21.39	13.53	8.92	16.08
Claims on Private Sector.....	22d	157.91	157.20	196.08	191.93	269.89	285.12	286.06	313.79	375.04	415.74	380.53	330.26
Claims on Other Banking Insts.....	22f	—	.88	.88	.91	1.39	.60	.74	.74	.60	.63	.59	.59
Claims on Nonbank Financial Insts.....	22g	4.22	7.07	10.22	7.99	7.66	7.55	10.53	25.30	22.05	25.70	22.74	27.57
Demand Deposits.....	24	86.92	117.96	117.90	159.11	174.41	156.99	161.85	203.51	203.74	214.27	220.52	248.06
Time and Savings Deposits.....	25	99.87	130.98	139.87	144.78	169.98	176.47	177.21	206.85	234.47	252.33	246.66	271.50
Bonds.....	26ab	1.20	.30	.23	.15	.08	3.09	5.55	2.65	2.25	1.85	.41	—
Foreign Liabilities.....	26c	19.37	13.73	36.34	46.79	28.24	22.66	38.99	56.61	58.85	74.03	57.40	58.40
Long-Term Foreign Liabilities.....	26cl	6.91	8.34	2.83	2.52	2.05	9.24	11.80	7.98	1.72	8.44	14.54	9.07
Central Government Deposits.....	26d	16.72	32.21	15.35	20.93	20.62	21.82	29.67	112.30	71.32	41.42	47.38	69.84
Credit from Monetary Authorities.....	26g	19.82	.16	3.74	.75	—	8.11	11.63	.22	3.00	8.00	—	—
Capital Accounts.....	27a	54.55	133.44	128.50	123.58	115.89	122.47	120.48	85.73	107.75	120.20	136.94	150.79
Other Items (Net).....	27r	-10.58	11.97	-2.78	-2.21	20.78	-9.2	-15.89	18.68	-20.73	-33.25	-30.72	-27.06
Monetary Survey													
<i>Billions of Francs: End of Period</i>													
Foreign Assets (Net).....	31n	-32.70	52.25	8.68	86.45	69.10	-64.14	-74.10	146.38	-38.86	7.62	55.70	265.74
Domestic Credit.....	32	313.90	393.36	453.74	437.12	500.04	629.38	602.65	451.70	660.10	649.82	616.82	485.35
Claims on Central Govt. (Net).....	32an	141.89	218.05	237.06	222.68	194.19	312.92	283.00	94.76	241.03	194.22	204.04	110.85
Claims on Nonfin.Pub.Enterprises.....	32c	9.88	10.17	9.49	13.60	26.91	23.20	22.32	17.11	21.39	13.53	8.92	16.08
Claims on Private Sector.....	32d	157.91	157.20	196.08	191.93	269.89	285.12	286.06	313.79	375.04	415.74	380.53	330.26
Claims on Other Banking Insts.....	32f	—	.88	.88	.91	1.39	.60	.74	.74	.60	.63	.59	.59
Claims on Nonbank Financial Inst.....	32g	4.22	7.07	10.22	7.99	7.66	7.55	10.53	25.30	22.05	25.70	22.74	27.57
Money.....	34	137.44	195.01	219.09	276.00	298.25	283.12	268.61	320.46	332.22	346.69	345.10	387.45
Quasi-Money.....	35	99.87	130.98	139.87	144.78	169.98	176.47	177.21	206.85	234.47	252.33	246.66	271.50
Bonds.....	36ab	1.20	.30	.23	.15	.08	3.09	5.55	2.65	2.25	1.85	.41	—
Other Items (Net).....	37r	42.69	119.33	103.23	102.64	100.84	102.57	77.17	68.12	52.30	56.56	80.34	92.14
Money plus Quasi-Money.....	35l	237.31	325.98	358.96	420.78	468.22	459.59	445.82	527.31	566.69	599.03	591.76	658.95
Interest Rates													
<i>Percent Per Annum</i>													
Discount Rate (End of Period).....	60	11.50	† 7.75	8.60	7.75	7.50	7.00	7.60	7.00	6.50	6.30	6.00	6.00
Deposit Rate.....	60l	7.75	8.08	5.50	5.46	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Lending Rate.....	60p	17.46	17.50	16.00	22.00	22.00	22.00	22.00	22.00	20.67	18.00	18.00	18.00
Prices and Production													
<i>Index Numbers (2000=100): Period Averages</i>													
Consumer Prices.....	64	64.0	87.1	95.5	96.2	100.0	101.5	99.5	100.0	102.1	102.2	104.5	104.9
Crude Petroleum.....	66aa	87.4	97.8	101.1	106.7	108.8	107.6	101.3	100.0	85.2	79.1	80.5	70.0
Intl. Transactions & Positions													
<i>Billions of Francs</i>													
Exports.....	70	649.80	1,304.90	1,354.40	1,628.70	1,765.20	1,130.20	1,473.80	1,753.00	1,942.00	....	....	....
Imports, c.i.f.....	71	239.30	420.00	440.20	489.30	644.30	650.80	518.00	708.00	629.50	....	....	....
Imports, c.i.f., from DOTs.....	71y	259.86	392.82	464.29	459.63	719.62	645.74	963.12	993.69	1,071.32	797.63	....	....

Gabon 646

		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Balance of Payments		<i>Millions of US Dollars: Minus Sign Indicates Debit</i>											
Current Account, n.i.e.....	78ald	-49.1	317.4	464.7	888.6	531.4	-595.5	390.4	....	....	....	....	....
Goods: Exports f.o.b.....	78aad	2,326.2	2,365.3	2,727.8	3,334.2	3,032.7	1,907.6	2,498.8	....	....	....	....	....
Goods: Imports f.o.b.....	78abd	-845.1	-776.7	-880.9	-961.6	-1,030.6	-1,163.2	-910.5	....	....	....	....	....
Trade Balance.....	78acd	1,481.1	1,588.6	1,846.9	2,372.5	2,002.1	744.4	1,588.3	....	....	....	....	....
Services: Credit.....	78add	311.1	219.6	217.1	233.9	232.9	219.6	280.9	....	....	....	....	....
Services: Debit.....	78aed	-1,022.7	-826.7	-891.6	-917.8	-952.7	-991.0	-867.0	....	....	....	....	....
Balance on Goods & Services.....	78afd	769.5	981.4	1,172.4	1,688.6	1,282.3	-27.0	1,002.2	....	....	....	....	....
Income: Credit.....	78agd	32.1	11.9	35.0	42.8	39.0	57.5	84.2	....	....	....	....	....
Income: Debit.....	78agd	-658.3	-509.9	-700.5	-805.8	-755.5	-572.5	-653.1	....	....	....	....	....
Balance on Gds, Serv. & Inc.....	78aid	143.4	483.4	507.0	925.6	565.8	-542.1	433.3	....	....	....	....	....
Current Transfers, n.i.e.: Credit.....	78ajd	48.0	18.7	58.0	65.2	62.7	36.6	42.6	....	....	....	....	....
Current Transfers: Debit.....	78akd	-240.5	-184.8	-100.3	-102.1	-97.1	-90.0	-85.6	....	....	....	....	....
Capital Account, n.i.e.....	78bcd	....	....	4.8	5.1	5.8	1.8	5.4	....	....	....	....	....
Capital Account, n.i.e.: Credit.....	78bad	....	....	5.6	9.6	7.5	3.6	5.7	....	....	....	....	....
Capital Account: Debit.....	78bdd	....	....	-8	-4.5	-1.7	-1.8	-3	....	....	....	....	....
Financial Account, n.i.e.....	78bjd	-389.2	-745.0	-724.7	-1,047.6	-626.2	-165.8	-686.8	....	....	....	....	....
Direct Investment Abroad.....	78bdd	-2.5	....	-35.0	-2.3	-21.0	-33.2	-73.9	....	....	....	....	....
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	-113.7	-99.6	-314.5	-489.1	-311.3	146.6	-156.6	....	....	....	....	....
Portfolio Investment Assets.....	78bfd	....	....	-29.8	-21.1	260.1	19.2	22.4	....	....	....	....	....
Equity Securities.....	78bkd	....	....	-45.0	-16.7	311.3	19.2	44.0	....	....	....	....	....
Debt Securities.....	78bld	....	....	15.2	-4.4	-51.2	....	-21.6	....	....	....	....	....
Portfolio Investment Liab., n.i.e.....	78bgd	....	....	80.3	4.6	-20.7	-2	-7	....	....	....	....	....
Equity Securities.....	78bmd	....	....	....	-7.5	....	-2	....	....	....	....	....	....
Debt Securities.....	78bnd	....	....	80.3	12.1	-20.7	....	-7	....	....	....	....	....
Financial Derivatives Assets.....	78bwd	....	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Liabilities.....	78bxd	....	....	....	....	....	....	....	....	....	....	....	....
Other Investment Assets.....	78bhd	-7.8	-258.6	-39.9	-215.1	18.3	-220.7	-109.0	....	....	....	....	....
Monetary Authorities.....	78bod	....	....	-2.1	1.2	25.0	-21.5	17.5	....	....	....	....	....
General Government.....	78bpd	....	....	....	....	....	....	....	....	....	....	....	....
Banks.....	78bqd	4.6	-22.9	13.8	-90.3	76.5	-2.7	-14.0	....	....	....	....	....
Other Sectors.....	78brd	-12.4	-235.8	-51.5	-126.0	-83.2	-196.4	-112.5	....	....	....	....	....
Other Investment Liab., n.i.e.....	78bid	-265.2	-386.7	-385.7	-324.7	-551.6	-77.5	-369.1	....	....	....	....	....
Monetary Authorities.....	78bsd	-6.4	-203.9	....	....	....	....	....	....	....	....	....	....
General Government.....	78btd	-174.1	-133.1	-280.3	-208.4	-251.7	-276.0	-268.5	....	....	....	....	....
Banks.....	78bud	1.8	-54.9	34.3	19.8	-32.6	2.7	30.7	....	....	....	....	....
Other Sectors.....	78bvd	-86.5	5.2	-139.7	-136.1	-267.3	195.8	-131.3	....	....	....	....	....
Net Errors and Omissions.....	78cad	-13.6	254.6	-181.1	-97.4	-108.4	92.5	-106.7	....	....	....	....	....
Overall Balance.....	78cbd	-451.9	-173.0	-436.3	-251.2	-197.4	-667.0	-397.8	....	....	....	....	....
Reserves and Related Items.....	79dad	451.9	173.0	436.3	251.2	197.4	667.0	397.8	....	....	....	....	....
Reserve Assets.....	79dbd	67.5	-173.8	42.2	-112.8	-66.8	272.2	-4.9	....	....	....	....	....
Use of Fund Credit and Loans.....	79dcd	-35.9	40.9	5.0	26.4	19.4	-22.7	-24.5	....	....	....	....	....
Exceptional Financing.....	79ded	420.3	306.0	389.1	337.6	244.8	417.5	427.3	....	....	....	....	....
National Accounts		<i>Billions of Francs</i>											
Househ.Cons.Expend.,incl.NPISHs....	96f	729.5	959.6	1,119.3	1,169.1	1,348.2	1,408.6	....	....	....	....	....	....
Government Consumption Expend....	91f	234.3	278.9	291.0	308.8	345.0	425.7	....	....	....	....	....	....
Gross Capital Formation.....	93	344.7	483.2	546.0	662.4	760.6	842.1	....	....	....	....	....	....
Exports of Goods and Services.....	90c	750.4	1,451.7	1,455.8	1,853.5	1,920.4	1,362.3	....	....	....	....	....	....
Imports of Goods and Services (-)....	98c	521.2	865.2	952.4	1,133.5	1,266.9	1,310.7	....	....	....	....	....	....
Gross Domestic Product (GDP).....	99b	1,530.8	2,326.7	2,475.2	2,912.6	3,109.0	2,645.2	2,870.8	3,558.3	3,340.3	....	....	....
Net Primary Income from Abroad....	98.n	-190.6	-308.2	-376.8	-400.7	-395.8	-416.7	....	....	....	....	....	....
Gross National Income (GNI).....	99a	1,347.1	2,000.0	2,082.9	2,459.4	2,711.5	2,311.3	....	....	....	....	....	....
Consumption of Fixed Capital.....	99cf	216.6	243.7	274.2	308.5	347.1	390.5	....	....	....	....	....	....
Population.....		<i>Millions: Midyear Estimates</i>											
	99z	1.05	1.09	1.12	1.15	1.18	1.21	1.24	1.27	1.30	1.32	1.34	1.36

Gambia, The 648

		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Exchange Rates													
<i>Dalasis per SDR: End of Period</i>													
Market Rate.....	aa	13.096	13.983	14.330	14.225	14.207	15.476	15.849	19.397	21.279	31.802	46.005	46.083
<i>Dalasis per US Dollar: End of Period (ae) Period Average (rf)</i>													
Market Rate.....	ae	9.535	9.579	9.640	9.892	10.530	10.991	11.547	14.888	16.932	23.392	30.960	29.674
Market Rate.....	rf	9.129	9.576	9.546	9.789	10.200	10.643	11.395	12.788	15.687	19.918	27.306	30.030
<i>Index Numbers (2000=100): Period Averages</i>													
Market Rate.....	ahx	139.51	132.84	133.29	130.02	124.81	119.59	111.74	100.00	81.26	64.54	46.87	42.38
Nominal Effective Exchange Rate.....	nec	105.18	110.40	105.39	106.15	110.25	109.05	103.83	100.00	85.90	66.50	41.60	36.23
Real Effective Exchange Rate.....	rec	118.28	109.80	105.81	104.68	109.88	107.54	105.19	100.00	87.77	72.34	52.10	51.14
Fund Position													
<i>Millions of SDRs: End of Period</i>													
Quota.....	2f.s	22.90	22.90	22.90	22.90	22.90	22.90	31.10	31.10	31.10	31.10	31.10	31.10
SDRs.....	1b.s	.23	.18	.09	.20	.09	.30	.49	.17	.01	.01	.02	.48
Reserve Position in the Fund.....	1c.s	1.49	1.48	1.48	1.48	1.48	1.48	1.48	1.48	1.48	1.48	1.48	1.48
Total Fund Cred.&Loans Outstg.....	2tl	26.68	23.94	19.84	14.71	9.58	8.91	9.26	14.42	20.61	23.50	23.50	15.94
International Liquidity													
<i>Millions of US Dollars Unless Otherwise Indicated: End of Period</i>													
Total Reserves minus Gold.....	1l.d	105.75	98.02	106.15	102.13	96.04	106.36	111.25	109.43	106.01	106.88	59.31	83.77
SDRs.....	1b.d	.31	.26	.13	.29	.11	.42	.67	.23	.02	.02	.03	.75
Reserve Position in the Fund.....	1c.d	2.04	2.17	2.21	2.14	2.00	2.09	2.04	1.93	1.87	2.02	2.21	2.31
Foreign Exchange.....	1d.d	103.40	95.59	103.81	99.71	93.92	103.85	108.54	107.27	104.13	104.84	57.07	80.72
Monetary Authorities: Other Liab.....	4..d	29.54	26.15	22.03	17.38	11.69	12.22	12.71	18.79	25.90	31.95	34.92	24.76
Deposit Money Banks: Assets.....	7a.d	2.81	3.59	5.64	3.43	10.68	6.54	10.92	9.23	.92	24.28	34.09	50.79
Liabilities.....	7b.d	4.05	3.03	2.52	6.28	14.52	12.93	17.01	8.88	10.38	18.20	1.35	2.71
Monetary Authorities													
<i>Millions of Dalasis: End of Period</i>													
Foreign Assets.....	11	1,020.68	948.01	1,030.19	1,011.63	1,010.13	1,163.67	1,277.17	1,626.32	1,793.06	2,499.12	1,834.48	2,468.80
Claims on Central Government.....	12a	270.72	297.93	253.65	259.73	240.84	239.90	239.39	223.20	250.52	405.91	1,176.72	1,307.96
Claims on Official Entities.....	12bx	—	—	—	—	—	—	—	—	—	—	—	—
Claims on Private Sector.....	12d	15.02	17.02	20.45	21.54	21.08	20.86	21.91	22.71	24.13	23.72	24.39	28.82
Claims on Deposit Money Banks.....	12e	—	—	—	—	—	—	—	—	56.98	31.35	21.20	33.62
Reserve Money.....	14	319.64	307.08	385.02	386.85	490.42	525.60	601.65	702.68	850.40	1,140.53	1,855.88	2,060.73
of which: Currency Outside DMBs..	14a	224.49	207.36	247.97	255.03	360.51	347.55	379.72	540.26	600.75	797.37	1,182.89	1,416.27
Restricted Deposits.....	16b	—	—	—	—	—	—	—	—	—	—	—	—
Foreign Liabilities.....	16c	407.04	354.07	284.26	209.19	136.05	137.85	146.82	279.79	438.56	747.34	1,081.12	734.71
Central Government Deposits.....	16d	553.08	597.69	559.54	669.41	718.02	782.05	808.47	984.40	767.72	750.76	404.54	1,563.16
Capital Accounts.....	17a	73.70	75.50	83.59	80.87	81.34	85.33	86.76	91.53	107.09	122.05	181.94	190.46
Other Items (Net).....	17r	-47.04	-71.38	-8.11	-53.42	-153.78	-106.39	-105.23	-186.16	-39.09	199.43	-466.69	-709.86
of which: Valuation Adjustment.....	17rv	199.18	217.07	249.70	231.01	129.79	154.75	390.50	306.25	95.79	599.47	1,255.73	1,333.14
Deposit Money Banks													
<i>Millions of Dalasis: End of Period</i>													
Reserves.....	20	98.01	97.09	117.71	128.16	129.91	178.05	221.93	162.43	249.65	367.65	586.28	670.93
Foreign Assets.....	21	26.80	34.41	54.36	33.94	112.47	71.90	126.06	137.47	15.51	568.05	1,055.55	1,507.23
Claims on Central Government.....	22a	135.74	100.50	228.00	355.70	447.25	516.62	587.86	819.73	1,078.99	913.64	653.96	1,195.55
Claims on Official Entities.....	22bx	3.81	.10	.18	.43	1.11	3.86	9.20	11.86	75.79	74.69	205.87	86.46
Claims on Private Sector.....	22d	361.90	385.44	342.35	341.89	425.26	489.76	591.41	652.18	873.21	1,203.05	1,609.04	1,425.27
Demand Deposits.....	24	236.89	200.17	223.50	198.46	268.90	279.02	336.32	443.27	524.66	959.40	1,690.14	1,691.34
Time and Savings Deposits.....	25	371.17	393.49	443.45	514.30	560.66	685.01	754.26	998.82	1,241.90	1,445.75	1,720.00	2,324.35
Restricted Deposits.....	26b	—	—	—	—	—	—	—	—	—	—	—	—
Foreign Liabilities.....	26c	38.65	28.98	24.25	62.10	152.86	142.17	196.46	132.14	175.83	425.63	41.68	80.52
Central Government Deposits.....	26d	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	3.96	—	—
Credit from Monetary Authorities.....	26g	—	—	—	—	—	—	—	—	—	—	—	—
Capital Accounts.....	27a	68.77	72.28	77.98	88.13	113.08	126.34	188.41	246.75	315.19	491.54	604.35	652.55
Other Items (Net).....	27r	-93.18	-81.34	-30.54	-6.83	16.54	23.69	57.05	-41.27	31.61	-199.20	54.53	136.68
Monetary Survey													
<i>Millions of Dalasis: End of Period</i>													
Foreign Assets (Net).....	31n	601.79	599.37	776.05	774.28	833.70	955.55	1,059.95	1,351.87	1,194.18	1,894.21	1,767.23	3,160.81
Domestic Credit.....	32	230.15	199.34	281.13	305.92	413.56	484.99	637.34	741.32	1,530.96	1,866.29	3,265.44	2,480.90
Claims on Central Govt. (Net).....	32an	-150.58	-203.22	-81.85	-57.94	-33.89	-29.49	14.82	54.57	557.83	564.83	1,426.14	940.35
Claims on Official Entities.....	32bx	3.81	.10	.18	.43	1.11	3.86	9.20	11.86	75.79	74.69	205.87	86.46
Claims on Private Sector.....	32d	376.92	402.46	362.80	363.43	446.34	510.62	613.32	674.89	897.34	1,226.77	1,633.43	1,454.09
Money.....	34	461.38	407.53	471.47	453.49	629.41	626.57	716.04	983.53	1,125.41	1,756.77	2,873.03	3,107.61
Quasi-Money.....	35	371.17	393.49	443.45	514.30	560.66	685.01	754.26	998.82	1,241.90	1,445.75	1,720.00	2,324.35
Restricted Deposits.....	36b	—	—	—	—	—	—	—	—	—	—	—	—
Capital Accounts.....	37a	142.47	147.78	161.57	169.00	194.42	211.67	275.17	338.28	422.28	613.59	786.29	843.01
Other Items (Net).....	37r	-143.08	-150.09	-19.31	-56.59	-137.24	-82.70	-48.18	-227.44	-64.46	-55.62	-346.65	-633.27
Money plus Quasi-Money.....	35l	832.55	801.02	914.92	967.79	1,190.07	1,311.58	1,470.30	1,982.35	2,367.31	3,202.52	4,593.03	5,431.96
Interest Rates													
<i>Percent Per Annum</i>													
Discount Rate (End of Period).....	60	13.50	13.50	14.00	14.00	14.00	12.00	10.50	10.00	13.00	18.00	29.00	28.00
Savings Rate.....	60k	9.92	9.50	9.50	9.50	9.50	9.50	9.33	8.17	8.00	8.00	9.29	9.67
Deposit Rate.....	60l	13.00	12.58	12.50	12.50	12.50	12.50	12.50	12.50	12.50	12.71	16.42	22.00
Lending Rate.....	60p	26.08	25.00	25.04	25.50	25.50	25.38	24.00	24.00	24.00	24.00	29.33	36.50
Prices													
<i>Index Numbers (2000=100): Period Averages</i>													
Consumer Prices.....	64	83.5	84.9	90.9	91.8	94.4	97.7	99.8	100.0	108.1	113.4	132.7	151.6
Intl. Transactions & Positions													
<i>Millions of Dalasis</i>													
Exports.....	70	604.73	337.80	155.23	209.15	149.82	221.51	51.45	195.00	47.76	37.94	....	299.83
Imports, c.i.f.....	71	2,372.27	2,032.75	1,741.26	2,527.62	1,773.80	2,426.44	2,186.82	2,394.93	2,106.96	2,974.04	....	6,870.01
Government Finance													
<i>Millions of Dalasis: Year Ending June 30</i>													
Deficit (-) or Surplus.....	80	120.69p	....	....	....	....	....	....	....	....	....	....	....
Revenue.....	81	791.77p	....	....	....	....	....	....	....	....	....	....	....
Grants Received.....	81z	8.14p	....	....	....	....	....	....	....	....	....	....	....
Expenditure.....	82	695.14p	....	....	....	....	....	....	....	....	....	....	....
Lending Minus Repayments.....	83	-15.92p	....	....	....	....	....	....	....	....	....	....	....
Financing													
Domestic.....	84a	-219.12p	....	....	....	....	....	....	....	....	....	....	....
Foreign.....	85a	98.43p	....	....	....	....	....	....	....	....	....	....	....

Gambia, The 648

		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
National Accounts		<i>Millions of Dalasis: Year Ending June 30</i>											
Gross Domestic Product (GDP).....	99b	2,518.5	2,886.3	....	....	....	....	....	....	....	....	....	....
GDP Volume 1976 Prices.....	99b.p	604.0	626.1	600.4	....	....	....	....	....	....	....	....	....
GDP Volume (1995=100).....	99bvp	100.6	104.3	100.0	....	....	....	....	....	....	....	....	....
GDP Deflator (1990=100).....	99bip	94.3	104.3	....	....	....	....	....	....	....	....	....	....
Population		<i>Millions: Midyear Estimates</i>											
	99z	1.04	1.08	1.12	1.15	1.19	1.23	1.28	1.32	1.36	1.40	1.44	1.48

Georgia 915

		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Exchange Rates													
Official Rate.....	aa	....	....	1.8284	1.8348	1.7594	2.5345	2.6489	2.5732	2.5889	2.8414	3.0834	2.8342
<i>Lari per SDR: End of Period</i>													
Official Rate.....	ae	....	....	1.2300	1.2760	1.3040	1.8000	1.9300	1.9750	2.0600	2.0900	2.0750	1.8250
Official Rate.....	rf	....	....	....	1.2628	1.2975	1.3898	2.0245	1.9762	2.0730	2.1957	2.1457	1.9167
<i>Index Numbers (2000=100): Period Averages</i>													
Nominal Effective Exchange Rate.....	nec	....	158.36	100.00	117.88	138.71	159.99	....	....	....	....	....	....
Real Effective Exchange Rate.....	rec	....	44.73	100.00	129.37	136.48	135.73	....	....	....	....	....	....
Fund Position													
<i>Millions of SDRs: End of Period</i>													
Quota.....	2f.s	111.00	111.00	111.00	111.00	111.00	111.00	150.30	150.30	150.30	150.30	150.30	150.30
SDRs.....	1b.s	—	1.61	1.12	.05	.10	3.69	6.13	2.51	3.15	2.13	3.31	7.22
Reserve Position in the Fund.....	1c.s	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01
Total Fund Cred. & Loans Outstg.....	2tl	—	27.75	77.70	133.20	188.70	215.76	233.33	213.68	228.65	228.03	194.26	171.26
International Liquidity													
<i>Millions of US Dollars Unless Otherwise Indicated: End of Period</i>													
Total Reserves minus Gold.....	11.d	....	....	194.01	188.91	199.80	122.99	132.39	109.41	159.37	197.55	190.72	382.90
SDRs.....	1b.d	—	2.35	1.66	.07	.13	5.20	8.42	3.27	3.96	2.89	4.91	11.22
Reserve Position in the Fund.....	1c.d	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.01	.02
Foreign Exchange.....	1d.d	....	....	192.33	188.83	199.66	117.78	123.96	106.13	155.40	194.64	185.79	371.66
Gold (Millions Fine Troy Ounces).....	1ad	....	....	—	—	—	—	—	—	—	—	—	—
Gold (National Valuation).....	1and	....	....	—	—	—	—	—	—	—	—	—	—
Monetary Authorities: Other Assets.....	3..d	....	....	.11	—	—	—	—	—	—	—	—	—
Other Liab.....	4..d	....	....	.06	.06	27.75	36.68	41.18	38.79	40.27	46.60	55.98	62.81
Deposit Money Banks: Assets.....	7a.d	....	....	26.88	33.88	39.10	46.41	48.57	54.11	84.53	94.32	114.47	158.80
Liabilities.....	7b.d	....	....	49.26	4.80	11.95	35.99	46.94	57.64	70.58	87.89	97.43	118.40
Monetary Authorities													
<i>Millions of Lari: End of Period</i>													
Foreign Assets.....	11	....	....	238.75	241.15	260.50	221.53	255.50	216.12	+ 337.19	422.35	407.02	705.41
Claims on General Government.....	12a	....	....	112.45	296.72	437.52	541.78	717.82	802.49	+ 767.62	776.87	816.53	841.41
Claims on Nonfin. Pub. Enterprises.....	12c	....	....	—	—	—	—	—	—	+ 79.04	95.28	114.18	110.10
Claims on Private Sector.....	12d	....	....	—	—	36.67	66.67	80.86	77.88	+ 1.17	1.59	2.01	2.44
Claims on Deposit Money Banks.....	12e	....	....	3.66	14.30	5.26	6.56	1.86	4.49	+ 1.76	.25	6.81	.31
Reserve Money.....	14	....	....	153.28	208.96	277.07	259.72	308.47	391.66	+ 431.78	516.38	590.36	884.52
of which: Currency Outside DMBs.....	14a	....	....	124.78	176.76	239.87	212.19	244.00	315.18	+ 348.85	390.79	441.54	615.99
Time, Savings, & Fgn. Currency Dep.....	15	....	....	—	—	—	—	—	—	+ 1.82	1.52	1.01	.60
Foreign Liabilities.....	16c	....	....	142.14	244.47	368.19	612.84	697.55	626.45	+ 674.90	745.30	715.14	600.03
General Government Deposits.....	16d	....	....	57.17	87.86	52.08	41.94	21.74	20.26	+ 28.60	20.95	33.62	119.69
Counterpart Funds.....	16e	....	....	—	—	—	4.41	.75	—	+ —	—	—	—
Capital Accounts.....	17a	....	....	14.88	18.53	94.02	-14.88	182.32	176.07	+ 74.20	54.89	49.03	98.09
Other Items (Net).....	17r	....	....	-12.61	-7.65	-51.41	-67.49	-154.79	-113.47	+ -24.51	-42.70	-42.61	-43.26
Deposit Money Banks													
<i>Millions of Lari: End of Period</i>													
Reserves.....	20	....	....	38.00	30.39	39.62	45.01	56.37	76.65	+ 82.45	126.13	148.91	220.40
Foreign Assets.....	21	....	....	33.06	43.23	50.99	83.55	93.73	106.86	+ 174.12	197.13	237.52	289.82
Claims on General Government.....	22a	....	....	1.47	1.27	4.86	1.12	1.70	5.72	+ 17.02	37.35	53.17	42.73
of which: Claims on Local Govt.....	22ab	....	....	1.42	1.26	1.09	1.12	—	.30	+ 2.04	2.87	10.61	.24
Claims on Nonfin. Pub. Enterprises.....	22c	....	....	—	—	—	—	—	—	+ 25.00	39.62	39.33	23.47
Claims on Private Sector.....	22d	....	....	148.71	127.80	175.06	239.95	339.74	446.96	+ 496.38	602.46	743.93	960.39
Claims on Nonbank Fin. Insts.....	22g	....	....	.31	.06	—	—	—	—	+ —	—	—	—
Demand Deposits.....	24	....	....	30.02	35.78	38.67	38.38	31.51	53.20	+ 45.33	62.01	75.32	202.68
Time, Savings, & Fgn. Currency Dep.....	25	....	....	28.51	46.69	94.82	118.63	171.44	254.51	+ 341.94	415.86	550.92	701.48
Money Market Instruments.....	26aa	....	....	—	—	—	—	—	—	+ .02	.11	.02	—
Foreign Liabilities.....	26c	....	....	60.59	6.12	15.58	64.79	90.59	113.84	+ 145.40	183.70	202.16	216.07
General Government Deposits.....	26d	....	....	14.27	18.30	9.08	15.61	10.71	11.15	+ 26.46	74.28	66.87	23.11
of which: Local Govt. Deposits.....	26db	....	....	4.91	4.72	3.50	4.69	3.88	4.54	+ 6.45	59.50	54.53	17.27
Counterpart Funds.....	26e	....	....	—	10.26	10.37	8.10	1.33	.24	+ .36	.36	.36	—
Central Govt. Lending Funds.....	26f	....	....	—	—	—	—	3.52	6.29	+ 6.29	6.94	6.69	5.50
Credit from Monetary Authorities.....	26g	....	....	—	—	—	—	—	—	+ 1.21	.61	7.12	—
Liab. to Nonbank Financial Insts.....	26j	....	....	—	—	—	—	—	—	+ 1.15	—	—	73.00
Capital Accounts.....	27a	....	....	61.09	90.82	145.14	200.17	280.27	376.61	+ 471.60	495.13	578.09	662.08
Other Items (Net).....	27r	....	....	27.08	-5.22	-43.12	-76.05	-97.82	-179.64	+ -243.80	-236.30	-264.69	-347.12
Monetary Survey													
<i>Millions of Lari: End of Period</i>													
Foreign Assets (Net).....	31n	....	....	69.09	33.79	-72.29	-372.55	-438.90	-417.31	+ -308.98	-309.52	-272.77	179.13
Domestic Credit.....	32	....	....	191.50	319.69	592.96	791.97	1,107.67	1,301.63	+ 1,331.16	1,457.94	1,668.67	1,837.73
Claims on General Govt. (Net).....	32an	....	....	42.48	191.83	381.22	485.35	687.07	776.79	+ 729.58	718.98	769.21	741.34
Claims on Nonfin. Pub. Enterprises.....	32c	....	....	—	—	—	—	—	—	+ 104.04	134.90	153.51	133.57
Claims on Private Sector.....	32d	....	....	148.71	127.80	211.73	306.62	420.60	524.84	+ 497.55	604.06	745.95	962.82
Claims on Nonbank Fin. Insts.....	32g	....	....	.31	.06	—	—	—	—	+ —	—	—	—
Money.....	34	....	....	154.80	212.54	278.54	250.58	275.50	368.37	+ 394.23	452.84	516.92	819.49
Quasi-Money.....	35	....	....	28.51	46.69	94.82	118.63	171.44	254.51	+ 343.76	417.38	551.93	702.09
Money Market Instruments.....	36aa	....	....	—	—	—	—	—	—	+ .02	.11	.02	—
Counterpart Funds.....	36e	....	....	—	10.26	10.37	12.50	2.08	.24	+ .36	.36	.36	—
Central Govt. Lending Funds.....	36f	....	....	—	—	—	—	3.52	6.29	+ 6.29	6.94	6.69	5.50
Liab. to Nonbank Financial Insts.....	36j	....	....	—	—	—	—	—	—	+ 1.15	—	—	73.00
Capital Accounts.....	37a	....	....	75.97	109.35	239.16	185.30	462.58	552.68	+ 545.80	550.01	627.12	760.17
Other Items (Net).....	37r	....	....	1.31	-25.36	-102.21	-147.58	-246.36	-297.77	+ -268.44	-279.22	-307.15	-343.39
Money plus Quasi-Money.....	35l	....	....	183.31	259.23	373.36	369.20	446.94	622.88	+ 737.99	870.22	1,068.85	1,521.57
Money (National Definitions)													
<i>Millions of Lari: End of Period</i>													
Reserve Money.....	19mb	429.86	508.97	579.91	836.54
M2.....	59mb	403.84	462.27	527.40	846.10
M3.....	59mc	732.45	863.57	1,060.39	1,511.93

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		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Interest Rates													
<i>Percent Per Annum</i>													
Money Market Rate.....	60b	....	....	....	43.39	26.58	43.26	34.61	18.17	+ 17.52	27.69	16.88	11.87
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
Deposit Rate (Foreign Currency).....	60l.f	....	....	....	24.55	19.11	15.75	14.58	12.00	10.42	10.23	9.19	7.66
Lending Rate.....	60p	....	....	....	58.24	50.64	46.00	33.42	32.75	27.25	31.83	32.27	31.23
Lending Rate (Foreign Currency).....	60p.f	....	....	....	51.92	54.16	46.75	42.92	36.58	32.17	29.27	27.62	27.06
Prices and Labor													
<i>Index Numbers (2000=100): Period Averages</i>													
Producer Prices.....	63	....	....	....	....	....	82.7	+ 94.5	100.0	+ 103.7	109.9	....	....
Consumer Prices.....	64	....	19.9	52.2	72.7	77.8	80.6	96.1	100.0	104.6	110.5	115.8	122.3
<i>Number in Thousands: Period Averages</i>													
Labor Force.....	67d	....	....	....	....	1,999	2,026	2,010	2,052	2,113	2,104	2,050	....
Employment.....	67e	....	....	....	....	1,848	1,731	1,733	1,839	1,878	1,839	1,814	....
Unemployment.....	67c	....	....	....	....	152	295	277	212	236	265	236	....
Unemployment Rate (%).....	67r	....	....	....	....	7.6	14.5	13.8	10.3	11.1	12.6	11.5	....
Intl. Transactions & Positions													
<i>Millions of Lari</i>													
Exports.....	70	....	163	194	251	312	267	481	645	657	769	1,022	....
Imports, c.i.f.....	71	....	288	507	868	1,224	1,229	1,184	1,423	1,560	1,743	2,448	....
Imports, f.o.b.....	71.v	....	259	456	781	1,103	1,107	....	....	....	....	....	....
Balance of Payments													
<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	-221.3	-374.8	-425.6
Goods: Exports f.o.b.....	78aad	....	....	....	....	376.5	299.9	329.5	459.0	496.1	601.7	830.6	1,092.5
Goods: Imports f.o.b.....	78abd	....	....	....	....	-1,162.9	-994.5	-863.4	-970.5	-1,045.6	-1,084.7	-1,466.6	-2,008.6
Trade Balance.....	78acd	....	....	....	....	-786.4	-694.6	-533.9	-511.5	-549.5	-483.0	-636.0	-916.0
Services: Credit.....	78add	....	....	....	....	198.0	365.3	216.9	206.4	314.1	392.2	442.7	538.5
Services: Debit.....	78aed	....	....	....	....	-249.7	-345.2	-224.0	-216.3	-236.9	-356.7	-388.7	-482.4
Balance on Goods & Services.....	78afd	....	....	....	....	-838.1	-674.5	-541.0	-521.4	-472.3	-447.5	-582.0	-859.9
Income: Credit.....	78agd	....	....	....	....	186.6	243.4	211.4	178.6	97.7	160.6	177.4	251.7
Income: Debit.....	78ahd	....	....	....	....	-59.2	-52.7	-64.5	-61.1	-65.4	-127.4	-145.0	-155.0
Balance on Gds, Serv. & Inc.....	78aid	....	....	....	....	-710.7	-483.8	-394.1	-403.9	-440.0	-414.3	-549.7	-763.2
Current Transfers, n.i.e.: Credit.....	78ajd	....	....	....	....	205.5	219.9	228.7	163.2	246.4	222.0	211.1	389.1
Current Transfers: Debit.....	78akd	....	....	....	....	-9.0	-11.8	-33.0	-28.3	-18.1	-29.0	-36.2	-51.5
Capital Account, n.i.e.....	78bcd	....	....	....	....	-6.5	-6.1	-7.1	-4.8	-5.2	18.4	19.9	40.8
Capital Account, n.i.e.: Credit.....	78bad	....	....	....	....	—	—	—	—	—	27.1	27.9	44.2
Capital Account: Debit.....	78bbd	....	....	....	....	-6.5	-6.1	-7.1	-4.8	-5.2	-8.6	-8.0	-3.4
Financial Account, n.i.e.....	78bjd	....	....	....	....	322.7	348.8	135.5	92.8	209.7	19.2	322.7	479.0
Direct Investment Abroad.....	78bdd	....	....	....	....	—	—	-1.0	.5	.1	-4.1	-3.8	-9.6
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	....	....	....	....	242.5	265.3	82.3	131.1	109.8	167.4	339.4	499.1
Portfolio Investment Assets.....	78bfd	....	....	....	....	....	....	....	2.7	-1.1	—	—	-13.1
Equity Securities.....	78bkd	....	....	....	....	....	....	....	2.7	....	—	—	-13.1
Debt Securities.....	78blb	....	....	....	....	....	....	....	....	....	....	....	....
Portfolio Investment Liab., n.i.e.....	78bgd	....	....	....	....	2.4	—	6.2	—	....	....	....	....
Equity Securities.....	78bmd	....	....	....	....	2.4	—	6.2	—	....	....	....	....
Debt Securities.....	78bnd	....	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Assets.....	78bwd	....	....	....	....	....	....	....	....	....	—	—	—
Financial Derivatives Liabilities.....	78bxg	....	....	....	....	....	....	....	....	....	—	—	—
Other Investment Assets.....	78bhd	....	....	....	....	-24.8	-86.9	9.3	-7.7	-24.6	-72.8	-15.3	-25.7
Monetary Authorities.....	78bod	....	....	....	....	....	....	....	....	....	....	....	....
General Government.....	78bpd	....	....	....	....	—	-45.0	—	—	....	-5.0	-5.0	-4.7
Banks.....	78bqd	....	....	....	....	-15.0	-23.2	9.3	-7.7	-24.6	-59.3	.5	-21.1
Other Sectors.....	78brd	....	....	....	....	-9.8	-18.7	—	—	....	-8.5	-10.8	.1
Other Investment Liab., n.i.e.....	78bid	....	....	....	....	102.6	170.4	38.7	-33.8	124.5	-71.3	2.4	28.2
Monetary Authorities.....	78bsd	....	....	....	....	—	—	—	—	—	—	-5	—
General Government.....	78btd	....	....	....	....	90.0	141.5	17.6	-41.1	99.1	-132.6	-56.7	-47.3
Banks.....	78bud	....	....	....	....	7.4	37.4	26.3	7.3	25.4	16.3	4.1	27.6
Other Sectors.....	78bvd	....	....	....	....	5.2	-8.5	-5.2	—	—	45.1	55.4	48.0
Net Errors and Omissions.....	78cad	....	....	....	....	136.0	-170.5	55.7	187.4	34.9	-6.0	-16.8	14.7
Overall Balance.....	78cbd	....	....	....	....	-62.0	-103.5	-14.3	6.4	27.7	-189.7	-49.0	108.8
Reserves and Related Items.....	79dad	....	....	....	....	62.0	103.5	14.3	-6.4	-27.7	189.7	49.0	-108.8
Reserve Assets.....	79dbd	....	....	....	....	-14.1	67.6	-9.6	19.8	-47.0	-37.7	6.0	-191.9
Use of Fund Credit and Loans.....	79dcd	....	....	....	....	76.1	35.8	23.9	-26.2	19.4	-1	-47.4	-34.2
Exceptional Financing.....	79ded	....	....	....	....	....	....	....	....	....	227.4	90.4	117.3
Government Finance													
<i>Millions of Lari: Year Ending December 31</i>													
Deficit (-) or Surplus.....	80	....	....	....	....	....	-175.39	-128.46	-193.61	-103.96	-185.15	-153.85	-150.61
Total Revenue and Grants.....	81y	....	....	....	....	....	621.87	723.96	640.26	740.34	818.01	914.76	1,709.18
Revenue.....	81	....	....	....	....	....	591.43	674.62	625.93	692.26	795.41	866.35	1,585.23
Grants.....	81z	....	....	....	....	....	30.44	49.35	14.33	48.08	22.60	48.41	123.95
Exp. & Lending Minus Repayments..	82z	....	....	....	....	....	797.25	852.42	833.87	844.30	1,003.16	1,068.60	1,859.78
Expenditure.....	82	....	....	....	....	....	761.51	849.12	737.78	726.57	834.12	927.88	1,692.46
Lending Minus Repayments.....	83	....	....	....	....	....	35.74	3.30	96.09	117.73	169.04	140.72	167.32
Total Financing.....	80h	....	....	....	....	....	175.39	128.46	193.61	103.96	185.13	153.85	150.61
Domestic.....	84a	....	....	....	....	....	145.47	109.77	149.18	2.21	53.05	63.15	16.55
Foreign.....	85a	....	....	....	....	....	29.91	18.69	44.44	101.75	132.08	90.70	134.06
Total Debt by Residence.....	88	....	....	....	....	....	2,857.83	4,077.92	4,192.54	4,449.53	4,843.33	4,608.05	4,306.62
Domestic.....	88a	556.52	1,343.49	1,497.97	1,492.41	1,520.35	1,567.90	1,575.78
Foreign.....	89a	2,301.30	2,734.43	2,694.56	2,957.12	3,322.98	3,040.15	2,730.84

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	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
National Accounts													
	<i>Millions of Lari</i>												
Househ.Cons.Expend.,incl.NPISHs....	96f	....	....	3,368	4,007	4,545	4,258	4,648	5,332	5,464	6,087	....	....
Government Consumption Expend...	91f	....	....	295	298	463	557	603	516	644	732	....	....
Gross Fixed Capital Formation.....	93e	....	....	714	416	519	755	1,252	1,308	1,374	1,575	....	....
Changes in Inventories.....	93i	....	....	173	46	49	81	14	73	67	73	....	....
Exports of Goods and Services.....	90c	....	....	516	516	711	827	1,080	1,390	1,633	2,045	....	....
Imports of Goods and Services (-)....	98c	....	....	1,053	1,252	1,920	1,864	2,160	2,397	2,594	2,917	....	....
Gross Domestic Product (GDP).....	99b	....	....	3,694	3,846	4,639	5,040	5,665	6,013	6,638	7,457	....	....
	<i>Millions: Midyear Estimates</i>												
Population.....	99z	5.23	5.13	5.03	4.95	4.89	4.83	4.77	4.72	4.67	4.61	4.56	4.52

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		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Exchange Rates													
<i>Deutsche Mark per SDR through 1998, Euros per SDR Thereafter: End of Period</i>													
Market Rate.....	aa	2.3712	2.2610	2.1309	2.2357	2.4180	2.3556	1.3662	1.4002	1.4260	1.2964	1.1765	1.1402
<i>Deutsche Mark per US Dollar through 1998, Euros per US Dollar Thereafter: End of Period (ae) Period Average (rf)</i>													
Market Rate.....	ae	1.7263	1.5488	1.4335	1.5548	1.7921	1.6730	.9954	1.0747	1.1347	.9536	.7918	.7342
Market Rate.....	rf	1.6533	1.6228	1.4331	1.5048	1.7341	1.7597	.9386	1.0854	1.1175	1.0626	.8860	.8054
<i>Deutsche Mark per ECU: End of Period (ea) Period Average (eb)</i>													
ECU Rate.....	ea	1.9357	1.9053	1.8840	1.9465	1.9763	1.9558	.....	.....	.....	.....	.....	.....
ECU Rate.....	eb	1.9368	1.9248	1.8736	1.9096	1.9642	1.9692	.....	.....	.....	.....	.....	.....
<i>Index Numbers (2000=100): Period Averages</i>													
Market Rate (1995=100).....	ahx	86.6	88.4	100.0	95.2	82.7	81.5	.....	.....	.....	.....	.....	.....
Nominal Effective Exchange Rate.....	neu	109.7	110.2	116.7	113.4	107.2	107.7	105.2	100.0	100.5	102.0	107.2	109.0
Real Effective Exchange Rate.....	reu	105.4	109.0	118.2	117.0	109.5	107.2	104.7	100.0	99.8	99.2	101.7	100.1
Fund Position													
<i>Millions of SDRs: End of Period</i>													
Quota.....	2f.s	8,242	8,242	8,242	8,242	8,242	8,242	13,008	13,008	13,008	13,008	13,008	13,008
SDRs.....	1b.s	700	763	1,346	1,326	1,325	1,327	1,427	1,353	1,426	1,456	1,307	1,327
Reserve Position in the Fund.....	1c.s	2,877	2,760	3,505	3,803	4,407	5,698	4,677	4,191	4,696	4,925	5,152	4,419
of which: Outstg. Fund Borrowing.....	2c	—	—	—	—	—	530	—	—	—	—	—	—
International Liquidity													
<i>Millions of US Dollars Unless Otherwise Indicated: End of Period</i>													
Total Res.Min.Gold (Euros.Def).....	11.d	77,640	77,363	85,005	83,178	77,587	74,024	+ 61,039	56,890	51,404	51,171	50,694	48,823
SDRs.....	1b.d	962	1,114	2,001	1,907	1,788	1,868	1,959	1,763	1,793	1,980	1,942	2,061
Reserve Position in the Fund.....	1c.d	3,951	4,030	5,210	5,468	5,946	8,023	6,419	5,460	5,901	6,695	7,656	6,863
Foreign Exchange.....	1d.d	72,727	72,219	77,794	75,803	69,853	64,133	+ 52,661	49,667	43,710	42,495	41,095	39,899
o/w: Fin. Deriv. Rel. to Reserves.....	1ddd	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Reserve Assets.....	1e.d	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold (Million Fine Troy Ounces).....	1ad	95.18	95.18	95.18	95.18	95.18	118.98	111.52	111.52	111.13	110.79	110.58	110.38
Gold (Eurosystem Valuation).....	1and	7,929	8,838	9,549	8,804	7,638	10,227	32,368	30,606	30,728	37,972	46,141	48,347
Memo: Euro Cl. on Non-EA Res.....	1dgd	.....	.....	.....	.....	.....	.....	9,191	279	264	315	379	409
Non-Euro Cl. on EA Res.....	1dhd	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mon. Auth.: Other Foreign Assets.....	3..d	1,548	1,539	1,371	944	559	680	+ 9,204	291	276	327	394	425
Foreign Liabilities.....	4..d	22,909	15,620	11,435	10,035	9,436	9,551	+ 6,195	6,125	7,670	9,409	13,178	10,792
Banking Insts.: Foreign Assets.....	7a.d	461,962	484,892	578,196	606,018	650,287	828,893	+ 513,967	579,527	641,339	774,425	1,018,880	1,223,062
Foreign Liab.....	7b.d	286,135	378,834	482,236	490,213	561,585	760,827	+ 491,336	559,069	571,750	629,904	719,203	787,909
Monetary Authorities													
<i>Billions of Deutsche Mark through 1998; Billions of Euros Beginning 1999: End of Period</i>													
Fgn. Assets (Cl. on Non-EA Cts).....	11	134.5	128.7	132.9	132.2	129.7	135.1	102.2	94.1	93.5	85.3	77.0	71.7
Claims on General Government.....	12a.u	.....	.....	.....	.....	.....	.....	4.4	4.4	4.4	4.4	4.4	4.4
o/w: Claims on Gen. Govt. in Cty.....	12a	27.7	26.6	24.7	24.0	24.2	24.3	4.4	4.4	4.4	4.4	4.4	4.4
Claims on Banking Institutions.....	12e.u	.....	.....	.....	.....	.....	.....	135.9	151.5	135.3	145.1	181.4	212.8
o/w: Claims on Bank. Inst. in Cty.....	12e	257.5	217.7	213.1	226.2	235.2	216.0	90.6	139.2	123.0	127.9	164.3	192.6
Claims on Other Resident Sectors.....	12d.u	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
o/w: Cl. on Oth. Res. Sect. in Cty.....	12d	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Currency Issued.....	14a	238.6	250.9	263.5	275.7	276.2	271.0	148.2	142.2	82.8	112.2	125.9	141.3
Liabilities to Banking Insts.....	14c.u	.....	.....	.....	.....	.....	.....	48.8	53.9	88.4	74.0	89.4	104.9
o/w: Liab. to Bank. Inst. in Cty.....	14c	73.4	56.2	49.7	51.9	48.7	57.7	41.9	47.0	57.4	44.8	44.7	41.5
Demand Dep. of Other Res. Sect.....	14d.u	.....	.....	.....	.....	.....	.....	.5	.4	1.0	.6	.6	.4
o/w: D. Dep. of Oth. Res. Sect. in Cty.....	14d	.8	.7	.7	1.3	1.1	1.0	.5	.4	1.0	.6	.5	.4
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	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Foreign Liab. (to Non-EA Cts).....	16c	23.2	19.6	16.4	15.6	16.9	16.0	6.2	6.6	8.7	9.0	10.4	7.9
Central Government Deposits.....	16d.u	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
o/w: Cent. Govt. Dep. in Cty.....	16d	13.4	.2	.1	.4	.3	.2	.....	.....	.....	.....	.....	.....
Capital Accounts.....	17a	21.1	23.1	22.4	23.1	24.6	21.5	41.7	46.0	48.4	40.8	35.5	34.2
Other Items (Net).....	17r	49.2	22.2	17.9	14.4	21.3	8.0	-2.8	1.0	3.9	-1.6	1.1	.2
Memo: Net Claims on Eurosystem.....	12e.s	.....	.....	.....	.....	.....	.....	38.5	5.4	-18.6	-12.1	-27.9	-43.6
Currency Put into Circ.....	14m	.....	.....	.....	.....	.....	.....	.....	.....	.....	141.3	170.5	204.7
Banking Institutions													
<i>Billions of Deutsche Mark through 1998; Billions of Euros Beginning 1999: End of Period</i>													
Claims on Monetary Authorities.....	20	102.0	86.5	87.0	88.6	89.5	92.1	45.6	51.0	56.4	45.6	46.9	41.2
Claims on Bk. Inst. in Oth. EA Cts.....	20b.u	.....	.....	.....	.....	.....	.....	203.1	244.4	286.3	346.8	375.5	419.7
Fgn. Assets (Cl. on Non-EA Cts).....	21	797.5	751.0	828.8	942.2	1,165.4	1,386.7	511.6	622.8	727.7	738.5	806.7	897.9
Claims on General Government.....	22a.u	.....	.....	.....	.....	.....	.....	735.7	720.4	708.8	709.4	702.3	738.4
o/w: Claims on Gen. Govt. in Cty.....	22a	849.3	937.4	1,078.7	1,161.4	1,223.7	1,251.8	632.1	616.9	587.8	586.4	585.6	603.8
Claims on Other Resident Sectors.....	22d.u	.....	.....	.....	.....	.....	.....	2,391.7	2,529.4	2,608.3	2,630.8	2,630.9	2,620.3
o/w: Cl. on Oth. Res. Sect. in Cty.....	22d	3,206.4	3,451.4	3,630.7	3,900.1	4,137.6	4,471.9	2,326.4	2,445.7	2,497.1	2,505.8	2,497.4	2,479.7
Demand Deposits.....	24..u	.....	.....	.....	.....	.....	.....	426.0	448.2	532.7	582.9	631.4	655.0
o/w: D. Dep. of Oth. Res. Sect. in Cty.....	24	484.8	505.3	545.4	631.8	650.0	747.7	419.5	441.4	525.0	574.8	622.1	646.2
Other Deposits.....	25..u	.....	.....	.....	.....	.....	.....	1,541.7	1,533.6	1,557.2	1,542.8	1,551.3	1,580.2
o/w: O. Dep. of Oth. Res. Sect. in Cty.....	25	1,500.9	1,523.6	1,572.2	1,649.6	1,692.4	1,752.4	1,435.6	1,432.3	1,457.8	1,461.6	1,474.1	1,512.5
Money Market Fund Shares.....	26m.u	.....	.....	.....	.....	.....	.....	20.8	19.3	32.6	37.2	36.7	31.5
Bonds & Money Mkt. Instruments.....	26n.u	.....	.....	.....	.....	.....	.....	1,348.1	1,455.8	1,488.3	1,517.5	1,531.1	1,594.6
o/w: Held by Resid. of Cty.....	26n	1,467.6	1,612.5	1,786.9	1,948.0	2,075.8	2,196.0	.....	.....	.....	.....	.....	.....
Foreign Liab. (to Non-EA Cts).....	26c	494.0	586.7	691.3	762.2	1,006.4	1,272.9	489.1	600.8	648.8	600.7	569.4	578.5
Central Government Deposits.....	26d.u	.....	.....	.....	.....	.....	.....	46.6	69.9	49.1	47.7	45.9	43.8
o/w: Cent. Govt. Dep. in Cty.....	26d	242.9	249.5	245.4	248.1	248.4	251.3	45.9	67.6	46.9	45.6	44.2	41.4
Credit from Monetary Authorities.....	26g	257.5	217.7	213.1	226.2	235.2	216.0	92.1	139.3	125.0	125.4	162.8	190.9
Liab. to Bk. Inst. in Oth. EA Cts.....	26h.u	.....	.....	.....	.....	.....	.....	166.3	190.5	215.9	242.4	241.6	257.6
Capital Accounts.....	27a	391.6	410.1	438.1	463.9	507.0	544.9	237.0	258.5	275.7	291.7	294.4	288.1
Other Items (Net).....	27r	116.1	120.7	132.8	162.7	201.0	221.4	-480.0	-547.8	-537.5	-517.3	-502.2	-502.7

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	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Banking Survey (Nat'l Residency)													
<i>Billions of Deutsche Mark through 1998; Billions of Euros Beginning 1999: End of Period</i>													
Foreign Assets (Net).....	31n	414.9	273.3	254.0	296.6	271.7	233.0	266.1	271.3	361.9	486.5	594.4	719.0
Domestic Credit.....	32	3,827.2	4,165.6	4,488.6	4,837.1	5,137.0	5,496.5	2,917.1	2,999.4	3,042.3	3,051.0	3,043.3	3,046.4
Claims on General Govt. (Net).....	32an	620.7	714.2	857.8	937.0	999.4	1,024.6	590.6	553.8	545.3	545.2	545.9	566.7
Claims on Other Resident Sectors.....	32d	3,206.4	3,451.4	3,630.7	3,900.1	4,137.6	4,471.9	2,326.4	2,445.7	2,497.1	2,505.8	2,497.4	2,479.7
Currency Issued.....	34a.n	238.6	250.9	263.5	275.7	276.2	271.0	148.2	142.2	82.8	112.2	125.9	141.3
Demand Deposits.....	34b.n	485.6	506.1	546.2	633.0	651.1	748.7	420.0	441.8	526.0	575.4	622.6	646.5
Other Deposits.....	35..n	1,500.9	1,523.6	1,572.2	1,649.6	1,692.4	1,752.4	1,435.6	1,432.3	1,457.8	1,461.6	1,474.1	1,512.5
Money Market Fund Shares.....	36m	.....	.....	.....	.....	.....	.....	20.8	19.3	32.6	37.2	36.7	31.5
Bonds & Money Mkt. Instruments....	36n	1,467.6	1,612.5	1,786.9	1,948.0	2,075.8	2,196.0	1,348.1	1,455.8	1,488.3	1,517.5	1,531.1	1,594.6
o/w: Over Two Years.....	36na	.....	.....	.....	.....	.....	.....	1,226.2	1,303.8	1,316.1	1,326.4	1,355.6	1,437.9
Capital Accounts.....	37a	412.6	433.2	460.5	487.0	531.6	566.4	278.7	304.5	324.1	332.5	329.9	322.3
Other Items (Net).....	37r	136.7	112.7	113.3	140.3	181.5	194.9	-468.2	-525.1	-507.3	-498.8	-482.6	-483.2
Banking Survey (EA-Wide Residency)													
<i>Billions of Euros: End of Period</i>													
Foreign Assets (Net).....	31n.u	.....	.....	.....	.....	.....	.....	118.6	109.5	163.8	214.2	303.8	383.2
Domestic Credit.....	32..u	.....	.....	.....	.....	.....	.....	3,085.2	3,184.4	3,272.4	3,296.9	3,291.8	3,319.3
Claims on General Govt. (Net).....	32anu	.....	.....	.....	.....	.....	.....	693.5	655.0	664.1	666.1	660.8	699.1
Claims on Other Resident Sect.....	32d.u	.....	.....	.....	.....	.....	.....	2,391.7	2,529.4	2,608.3	2,630.8	2,630.9	2,620.3
Currency Issued.....	34a.u	.....	.....	.....	.....	.....	.....	148.2	142.2	82.8	112.2	125.9	141.3
Demand Deposits.....	34b.u	.....	.....	.....	.....	.....	.....	426.5	448.7	533.7	583.5	631.9	655.4
Other Deposits.....	35..u	.....	.....	.....	.....	.....	.....	1,541.7	1,533.6	1,557.2	1,542.8	1,551.3	1,580.2
o/w: Other Dep. Over Two Yrs.....	35abu	.....	.....	.....	.....	.....	.....	664.4	674.0	672.8	670.2	683.7	708.9
Money Market Fund Shares.....	36m.u	.....	.....	.....	.....	.....	.....	20.8	19.3	32.6	37.2	36.7	31.5
Bonds & Money Mkt. Instruments....	36n.u	.....	.....	.....	.....	.....	.....	1,348.1	1,455.8	1,488.3	1,517.5	1,531.1	1,594.6
o/w: Over Two Years.....	36nau	.....	.....	.....	.....	.....	.....	1,226.2	1,303.8	1,316.1	1,326.4	1,355.6	1,437.9
Capital Accounts.....	37a	.....	.....	.....	.....	.....	.....	278.7	304.5	324.1	332.5	329.9	322.3
Other Items (Net).....	37r.u	.....	.....	.....	.....	.....	.....	-560.3	-610.1	-582.4	-614.6	-611.3	-622.7
Money (National Definitions)													
<i>Billions of Deutsche Mark: End of Period</i>													
Central Bank Money, Seas. Adj.....	19mbc	229.8	249.7	258.8	274.3	282.5	281.8	.....	.....	.....	.....	.....	.....
M1, Seasonally Adjusted.....	59mac	641.2	703.0	729.0	805.0	872.9	930.6	.....	.....	.....	.....	.....	.....
Money M2, Seasonally Adjusted.....	59mbc	1,204.4	1,279.2	1,206.5	1,224.6	1,265.7	1,322.1	.....	.....	.....	.....	.....	.....
Money M3, Seasonally Adjusted.....	59mcc	1,720.8	1,875.1	1,885.6	2,026.1	2,151.3	2,245.2	.....	.....	.....	.....	.....	.....
M3, Extended, Seasonally Adjusted	59mcd	1,986.0	2,179.7	2,215.8	2,341.6	2,460.5	2,569.4	.....	.....	.....	.....	.....	.....
Interest Rates													
<i>Percent Per Annum</i>													
Discount Rate (End of Period).....	60	5.75	4.50	3.00	2.50	2.50	2.50	.....	.....	.....	.....	.....	.....
Money Market Rate.....	60b	7.49	5.35	4.50	3.27	3.18	3.41	2.73	4.11	4.37	3.28	2.32	2.05
Treasury Bill Rate.....	60c	6.22	5.05	4.40	3.30	3.32	3.42	2.88	4.32	3.66	2.97	1.98	2.00
Deposit Rate.....	60l	6.27	4.47	3.85	2.83	2.69	2.88	2.43	3.40	3.56	2.65	.....	.....
Deposit Rate (Households).....	60lhs	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2.00	1.94
Deposit Rate (Corporations).....	60lcs	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2.05	2.07
Lending Rate.....	60p	12.85	11.48	10.94	10.02	9.13	9.02	8.81	9.63	10.01	9.70	.....	.....
Lending Rate (Households).....	60phm	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5.79	5.63
Lending Rate (Corporations).....	60pcs	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.84	4.64
Government Bond Yield.....	61	6.28	6.67	6.50	5.63	5.08	4.39	4.26	5.24	4.70	4.61	3.81	3.75
Prices, Production, Labor													
<i>Index Numbers (2000=100): Period Averages</i>													
Share Prices.....	62	35.0	39.7	38.7	44.1	60.4	77.3	80.1	100.0	76.2	57.6	45.5	55.8
Producer Prices.....	63	96.0	96.6	† 98.3	97.1	98.2	97.8	96.8	100.0	103.0	† 102.6	104.4	106.1
Consumer Prices.....	64	89.9	92.3	93.9	95.3	97.1	98.0	98.6	100.0	102.0	103.4	104.5	106.2
Harmonized CPI.....	64h	.....	.....	94.2	95.3	96.8	97.3	98.0	100.0	101.2	102.6	103.7	105.5
Industrial Production.....	66	84.0	86.7	† 87.4	87.6	90.3	93.6	94.7	100.0	100.2	99.2	99.6	102.6
Wages: Hrly Earn., s.a.....	65..c	81.2	83.2	86.9	91.0	92.7	94.6	97.2	100.0	103.3	106.5	108.0	110.0
<i>Number in Thousands: Period Averages</i>													
Labor Force.....	67d	39	39	40,083	39,455	39,694	39,709	39,905	39,731	39,966	40,022	40,195	.....
Employment.....	67e	36,380	† 36,075	36,048	35,982	35,805	35,860	36,402	36,604	36,816	36,536	36,172	38,868
Unemployment.....	67c	3,443	3,693	3,612	3,980	4,400	4,266	4,093	3,887	3,852	4,071	4,380	4,387
Unemployment Rate (%).....	67r	9.8	10.6	10.4	11.5	12.7	12.3	11.7	10.7	10.4	10.9	11.7	11.7
Intl. Transactions & Positions													
<i>Billions of Deutsche Mark through 1998; Billions of Euros Beginning 1999</i>													
Exports.....	70	632.22	694.69	749.54	788.94	888.64	954.67	† 510.01	597.44	638.27	651.32	664.46	733.46
Imports, c.i.f.....	71	571.91	622.92	664.23	690.40	772.33	828.29	† 444.80	538.31	542.77	518.53	534.53	577.38
Imports, f.o.b.....	71.v	556.41	605.96	646.14	671.59	751.29	805.72	† 432.68	523.65	527.99	504.41	519.30	.....
<i>1995=100</i>													
Volume of Exports.....	72	84.0	96.0	† 100.0	107.6	120.7	130.5	136.4	.....	.....	.....	.....	.....
Volume of Imports.....	73	90.3	98.4	† 100.0	106.0	115.5	126.9	132.9	.....	.....	.....	.....	.....
<i>2000=100</i>													
Unit Value of Exports.....	74	98.9	98.0	† 100.2	98.1	98.4	97.9	96.4	† 100.0	101.9	99.3	96.6	95.7
Unit Value of Imports.....	75	89.1	90.8	† 93.3	91.5	93.9	91.7	90.1	† 100.0	100.0	95.1	90.1	89.3
Export Prices.....	76	93.6	94.5	95.8	95.8	97.2	97.2	96.6	100.0	101.0	100.9	† 100.9	101.5
Import Prices.....	76.x	88.7	89.5	89.7	90.1	93.3	90.4	89.9	100.0	100.6	98.1	† 96.3	97.4

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	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Balance of Payments													
	<i>Billions of US Dollars: Minus Sign Indicates Debit</i>												
Current Account, n.i.e.....	78ald	-13.81	-29.42	-26.96	-13.73	-8.66	-11.65	-25.55	-29.60	3.07	45.64	51.45	103.43
Goods: Exports f.o.b.....	78aad	382.68	430.55	523.58	522.58	510.02	542.62	541.92	549.11	569.68	616.62	752.44	909.70
Goods: Imports f.o.b.....	78abd	-341.51	-379.52	-459.67	-453.20	-439.90	-465.71	-472.28	-491.90	-480.48	-488.79	-604.51	-717.92
Trade Balance.....	78acd	41.17	51.03	63.91	69.38	70.12	76.91	69.65	57.22	89.20	127.83	147.93	191.78
Services: Credit.....	78aed	63.67	65.71	80.23	83.85	82.73	84.50	83.92	83.15	88.72	103.01	123.47	141.23
Services: Debit.....	78aed	-101.98	-112.17	-132.52	-134.35	-129.65	-135.12	-141.00	-137.25	-141.92	-144.81	-172.08	-194.65
Balance on Goods & Services.....	78afd	2.86	4.57	11.62	18.87	23.21	26.29	12.57	3.11	36.00	86.03	99.32	138.37
Income: Credit.....	78agd	79.01	70.01	82.76	81.58	80.43	83.43	92.40	106.63	91.21	97.58	109.94	132.84
Income: Debit.....	78ahd	-62.36	-67.09	-82.57	-80.36	-81.92	-91.03	-103.95	-113.32	-99.66	-111.44	-125.37	-132.56
Balance on Gds, Serv. & Inc.....	78aid	19.51	7.49	11.81	20.09	21.72	18.69	1.01	-3.57	27.55	72.17	83.89	138.65
Current Transfers, n.i.e.: Credit.....	78ajd	13.18	13.63	16.44	17.50	15.95	15.96	17.07	14.98	14.84	15.38	18.43	19.36
Current Transfers: Debit.....	78akd	-46.50	-50.54	-55.21	-51.32	-46.33	-46.30	-43.63	-41.00	-39.32	-41.91	-50.87	-54.59
Capital Account, n.i.e.....	78bcd	-1.15	-1.67	-2.73	-2.18	—	.72	-1.15	6.19	-3.3	-2.3	.35	.51
Capital Account, n.i.e.: Credit.....	78bad	1.38	1.56	1.68	2.76	2.83	3.31	3.01	9.41	1.87	2.09	3.23	3.30
Capital Account: Debit.....	78bbd	-2.53	-3.23	-4.41	-4.94	-2.82	-2.59	-3.16	-3.22	-2.20	-2.32	-2.87	-2.79
Financial Account, n.i.e.....	78bjd	12.84	34.34	44.09	16.12	1.19	17.84	-26.88	28.99	-16.13	-43.27	-53.31	-122.38
Direct Investment Abroad.....	78bdd	-17.14	-18.94	-39.10	-50.75	-42.73	-89.93	-108.66	-59.74	-39.25	-15.80	4.40	8.10
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	.40	7.29	11.99	6.43	12.80	23.64	55.91	210.09	26.17	50.54	25.57	-38.57
Portfolio Investment Assets.....	78bfd	-25.33	-41.48	-18.05	-30.89	-90.02	-145.49	-190.26	-191.55	-111.68	-57.60	-54.49	-139.67
Equity Securities.....	78bkd	-16.80	-20.97	.28	-17.52	-42.62	-78.33	-87.57	-127.50	-27.65	-10.34	2.73	-7.26
Debt Securities.....	78bkd	-8.53	-20.51	-18.33	-13.38	-47.39	-67.17	-102.69	-64.04	-84.03	-47.26	-57.22	-132.41
Portfolio Investment Liab., n.i.e.....	78bgd	145.72	10.64	53.15	93.91	91.03	150.91	177.86	40.88	138.36	117.81	127.37	166.35
Equity Securities.....	78bmd	7.54	3.92	-1.51	12.98	12.87	56.77	28.71	-27.96	76.89	13.81	26.64	.18
Debt Securities.....	78bmd	138.18	6.72	54.66	80.92	78.16	94.14	149.15	68.84	61.47	104.00	100.73	166.17
Financial Derivatives Assets.....	78bxd	—	—	—	—	—	—	—	—	—	—	—	—
Financial Derivatives Liabilities.....	78bxg	-.66	.81	-.56	-5.73	-8.70	-7.99	-2.10	-11.44	6.05	-1.16	-.19	-5.44
Other Investment Assets.....	78bhd	-131.42	-.71	-61.28	-39.77	-83.53	-86.02	-70.85	-80.17	-102.46	-164.69	-171.22	-159.20
Monetary Authorities.....	78bod	-.01	.17	.28	.35	.29	-.11	-51.70	39.37	20.70	-33.41	-.21	-4.03
General Government.....	78bpd	-7.07	2.46	-6.72	-.34	-2.33	-.63	8.46	-17.98	14.84	6.70	1.44	3.19
Banks.....	78bqd	-88.30	14.90	-55.17	-39.13	-80.40	-79.22	-46.32	-92.60	-118.47	-126.98	-135.11	-151.80
Other Sectors.....	78brd	-36.05	-18.24	.34	-.64	-1.09	-6.06	18.71	-8.97	-19.54	-11.00	-37.34	-6.57
Other Investment Liab., n.i.e.....	78bid	41.28	76.72	97.94	42.93	122.34	172.73	111.24	120.93	66.67	27.63	15.25	46.05
Monetary Authorities.....	78bsd	-1.57	-2.04	-2.65	-1.17	-.39	2.16	-2.21	.37	2.35	.53	2.13	-2.98
General Government.....	78btd	3.73	2.12	3.84	3.45	-7.75	.10	-12.29	.29	.68	-1.37	4.03	-2.29
Banks.....	78bgd	35.36	69.32	83.74	36.62	120.20	159.94	103.54	109.95	52.86	25.88	8.58	42.07
Other Sectors.....	78bvd	3.76	7.32	13.01	4.03	10.29	10.53	22.21	10.32	10.79	2.60	.50	9.25
Net Errors and Omissions.....	78cad	-12.08	-5.29	-7.17	-1.41	3.71	-2.90	38.47	-10.80	7.92	-4.13	.83	16.64
Overall Balance.....	78cbd	-14.20	-2.04	7.22	-1.20	-3.75	4.02	-14.11	-5.22	-5.47	-1.98	-.68	-1.81
Reserves and Related Items.....	79dad	14.20	2.04	-7.22	1.20	3.75	-4.02	14.11	5.22	5.47	1.98	.68	1.81
Reserve Assets.....	79dbd	14.20	2.04	-7.22	1.20	3.75	-4.02	14.11	5.22	5.47	1.98	.68	1.81
Use of Fund Credit and Loans.....	79dcd	—	—	—	—	—	—	—	—	—	—	—	—
Exceptional Financing.....	79ded	....	....	....	....	....	....	....	....	....	....	....	....
International Investment Position													
	<i>Billions of US Dollars</i>												
Assets.....	79aad	1,285.19	1,431.95	1,663.83	1,699.68	1,749.43	2,208.94	2,390.41	2,591.04	2,692.33	3,162.85	3,963.64	....
Direct Investment Abroad.....	79abd	156.70	188.32	234.13	250.14	296.28	365.22	412.87	486.75	550.31	615.91	718.08	....
Portfolio Investment.....	79acd	279.91	320.00	385.42	413.69	502.70	724.01	893.30	995.95	975.72	1,081.32	1,366.33	....
Equity Securities.....	79aed	115.20	145.79	165.97	187.49	241.39	370.57	507.08	573.06	490.65	437.78	577.06	....
Debt Securities.....	79aed	164.70	174.22	219.45	226.20	261.31	353.44	386.21	422.89	485.07	643.53	789.27	....
Financial Derivatives.....	79ald	—	—	—	—	—	—	—	—	—	—	—	....
Other Investment.....	79afd	778.99	850.27	959.66	958.95	879.65	1,039.60	990.77	1,021.04	1,084.13	1,376.48	1,782.40	....
Monetary Authorities.....	79agd	1.52	1.52	1.36	.93	.54	.64	49.14	6.46	-15.04	19.69	23.06	....
General Government.....	79ahd	48.60	52.34	62.62	59.52	55.32	61.63	44.38	61.07	44.79	45.76	53.02	....
Banks.....	79aid	413.31	426.96	504.96	516.49	545.60	662.82	625.10	679.87	768.93	997.42	1,292.08	....
Other Sectors.....	79ajd	315.56	369.45	390.72	382.01	278.19	314.50	272.15	273.63	285.46	313.61	414.23	....
Reserve Assets.....	79akd	69.59	73.35	84.62	76.90	70.79	80.11	93.48	87.30	82.16	89.14	96.84	....
Liabilities.....	79lad	1,079.71	1,236.60	1,534.68	1,610.14	1,663.59	2,200.26	2,300.10	2,534.42	2,530.22	3,033.13	3,794.05	....
Dir. Invest. in Rep. Economy.....	79lbd	71.17	85.72	101.48	101.73	190.74	252.41	290.45	462.53	416.83	522.84	659.55	....
Portfolio Investment.....	79lcd	486.93	493.72	636.90	705.19	756.01	1,023.21	1,083.63	1,043.22	1,058.61	1,273.52	1,688.84	....
Equity Securities.....	79ldd	93.61	99.51	110.78	140.29	186.98	289.98	375.41	300.75	294.69	212.50	364.87	....
Debt Securities.....	79led	393.32	394.21	526.13	564.90	569.04	733.23	708.22	742.47	763.92	1,061.02	1,323.97	....
Financial Derivatives.....	79lld	—	—	—	—	—	—	—	—	—	—	—	....
Other Investment.....	79lfd	521.62	657.16	796.29	803.22	716.84	924.65	926.02	1,028.67	1,054.78	1,236.76	1,445.66	....
Monetary Authorities.....	79lgd	22.01	22.13	20.88	18.88	6.91	9.55	6.21	6.13	7.71	9.44	13.19	....
General Government.....	79lhd	28.17	33.51	46.24	45.54	27.24	26.99	13.80	12.71	12.76	15.33	23.13	....
Banks.....	79lid	285.75	380.24	485.00	493.21	564.48	760.33	781.77	847.60	866.16	987.31	1,144.25	....
Other Sectors.....	79ljd	185.69	221.29	244.18	245.59	118.21	127.78	124.24	162.23	168.15	224.68	265.09

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	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Government Finance													
Central Government													
<i>Billions of Deutsche Mark through 1998; Millions of Euros Beginning 1999: Year Ending December 31</i>													
Deficit (-) or Surplus.....	80	-78.79	-44.85	-61.83	-74.19	-48.97p	-35.12p	....	....	....	....	....
Revenue.....	81	1,017.55	1,099.41	1,124.66	1,133.06	1,160.25	1,188.14	....	....	....	....	....
Grants Received.....	81z	5.11	5.24	6.10	6.70	6.44	6.31	....	....	....	....	....
Expenditure.....	82	1,084.30	1,142.81	1,188.04	1,213.20	1,214.65	1,233.89	....	....	....	....	....
Lending Minus Repayments.....	83	12.10	15.84	3.60	3.02	-3.01	-17.98	....	....	....	....	....
Overall Cash Adjustment.....	80x	-5.05	9.15	-9.5	2.27	-4.02	-13.66	....	....	....	....	....
Financing													
Net Borrowing.....	84	91.49	34.23	46.86	70.19	50.41	35.73	25.10	....	....	....	....
Net borrowing: Domestic.....	84a	-16.45	57.19	-11.61	15.91	-29.50	-44.59	2.16	....	....	....	....
Net borrowing: Foreign.....	85a	107.94	-22.96	58.47	54.28	79.91	80.32	22.94	....	....	....	....
Use of Cash Balances.....	87	-12.70	10.62	14.97	4.00	-1.44	-6.1	-6.30	....	....	....	....
Debt.....	88	902.71	1,004.15	1,289.81	1,373.07	1,423.68	1,461.87	772.44	....	....	....	....
Debt: Domestic.....	88a	496.94	610.53	762.27	791.26	758.67	716.52	368.41	....	....	....	....
Debt: Foreign.....	89a	405.77	393.62	527.54	581.81	665.01	745.35	404.03	....	....	....	....
General Government													
<i>As Percent of Gross Domestic Product</i>													
Deficit (-) or Surplus.....	80g	-3.2	-2.4	-3.3	-3.4	-2.7	-2.2	-1.6	1.2	-2.7	....	....
Debt.....	88g	48.0	50.2	58.3	59.8	60.9	60.9	61.3	60.3	59.8	....	....
National Accounts													
<i>Billions of Deutsche Mark: through 1998; Billions of Euros Beginning 1999</i>													
Househ.Cons.Expend.,incl.NPISHs....	96f.c	1,929.5	2,016.7	2,087.2	2,134.8	2,182.3	2,224.8	† 1,175.0	1,214.2	1,257.5	1,266.7	1,286.3	1,304.2
Government Consumption Expend....	91f.c	650.6	678.5	707.7	727.1	726.5	736.1	† 387.2	391.9	400.3	411.8	414.6	412.9
Gross Fixed Capital Formation.....	93e.c	745.5	785.9	792.0	782.0	787.0	810.7	† 428.4	442.4	422.9	392.9	380.7	379.5
Changes in Inventories.....	93i.c	-10.9	-3.2	11.4	-7.4	4.0	19.9	† 3.9	6.8	-9.3	-18.8	-3.4	1.7
Exports of Goods and Services.....	90c.c	738.4	804.3	866.0	913.5	1,029.3	1,101.6	† 591.5	688.4	735.3	767.3	768.8	838.6
Imports of Goods and Services (-).....	98c.c	739.3	799.3	849.1	880.6	982.5	1,049.1	† 574.1	681.1	693.1	671.1	682.2	729.7
Gross Domestic Product (GDP).....	99b.c	3,313.9	3,482.9	3,615.3	3,669.5	3,746.5	3,843.9	† 2,012.0	2,062.5	2,113.6	2,148.8	2,164.9	2,207.2
Net Primary Income from Abroad.....	98.nc	5.1	-18.7	-26.8	-19.3	-27.1	-39.8	† -21.5	-19.3	-23.0	-25.7	-14.6	-10.6
Gross National Income (GNI).....	99a.c	3,319.0	3,464.2	3,588.5	3,650.1	3,719.4	3,804.1	† 1,990.5	2,043.2	2,090.6	2,123.1	2,150.3	2,196.7
Net Current Transf.from Abroad.....	98t.c	-37.5	-39.7	-32.7	-33.7	-36.3	-39.5	† -19.7	-21.5	-22.3	-24.8	-26.1	-25.9
Gross Nat'l Disposable Inc.(GNDI)....	99i.c	3,212.3	3,341.6	3,471.8	3,537.6	3,612.6	3,719.4	1,970.7	2,021.7	2,068.3	2,098.3	2,124.2	2,170.8
Gross Saving.....	99s.c	710.5	745.1	770.2	764.8	787.1	819.1	† 408.5	415.6	410.5	419.7	423.3	453.7
Consumption of Fixed Capital.....	99cfc	† 297.1	308.5	316.7	321.8	322.4	328.3
GDP Volume 1995 Prices.....	99b.r	3,456.3	3,548.2	3,615.3	3,651.2	3,717.1	3,792.5	† 1,978.1	2,041.6	2,065.9	2,069.1	2,069.1	2,101.6
GDP Volume (2000=100).....	99bvr	86.6	88.9	90.5	91.4	93.1	95.0	† 96.9	100.0	101.2	101.3	101.3	102.9
GDP Deflator (2000=100).....	99bir	94.9	97.2	99.0	99.5	99.8	100.3	† 100.7	100.0	101.3	102.8	103.6	104.0
Population.....													
<i>Millions: Midyear Estimates</i>													
	99z	80.88	81.31	81.66	81.92	82.09	82.19	82.27	82.34	82.43	82.51	82.58	82.65

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	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Interest Rates													
<i>Percent Per Annum</i>													
Discount Rate (End of Period).....	60	35.00	33.00	45.00	45.00	45.00	37.00	27.00	27.00	27.00	24.50	21.50	18.50
Money Market Rate.....	60b	....	....	....	....	....	....	....	....	....	....	24.71	15.73
Treasury Bill Rate.....	60c	30.95	27.72	35.38	41.64	42.77	34.33	26.37	36.28	40.96	25.11	27.25	16.57
Savings Rate.....	60k	18.50	17.63	22.19	27.51	27.49	23.48	14.75	15.83	17.21	11.13	11.08	9.50
Deposit Rate.....	60l	23.63	23.15	28.73	34.50	35.76	32.05	23.56	28.60	30.85	16.21	14.32	13.63
Government Bond Yield.....	61	....	....	....	....	....	....	....	....	....	....	....	21.50
Prices and Labor													
<i>Index Numbers (2000=100): Period Averages</i>													
Consumer Prices.....	64	16.6	20.7	33.1	48.5	† 62.0	71.1	79.9	100.0	132.9	152.6	193.3	217.7
<i>Number in Thousands: Period Averages</i>													
Unemployment.....	67c	39	37	41	....	....	....	....	....	....	....	....	....
Intl. Transactions & Positions													
<i>Billions of Cedis</i>													
Exports.....	70	632	1,359	2,070	2,733	3,353	4,151	....	....	....	....	....	....
Cocoa Beans.....	70r	162	266	457	791	826	1,437	1,422	2,170	....	....	....	....
Imports, c.i.f.....	71	2,439	2,029	2,289	3,452	4,769	5,932	9,347	16,171	....	....	....	....
Volume of Exports													
Cocoa Beans.....	72r	101.6	94.2	100.0	142.6	10.3	129.6	152.1	....	....	....	....	....
Export Prices													
Cocoa Beans (Unit Value).....	74r	34.9	61.8	100.0	121.4	1,748.6	242.8	204.6	....	....	....	....	....
Balance of Payments													
<i>Millions of US Dollars: Minus Sign Indicates Debit</i>													
Current Account, n.i.e.....	78ald	-558.8	-254.6	-143.7	-306.9	-403.5	-521.7	-964.3	-386.5	-324.6	-32.0	255.2	-235.7
Goods: Exports f.o.b.....	78aad	1,063.6	1,237.7	1,431.2	1,570.0	1,489.9	2,090.8	2,005.5	1,936.3	1,867.1	2,015.2	2,562.4	2,784.6
Goods: Imports f.o.b.....	78abd	-1,728.0	-1,579.9	-1,687.8	-1,950.7	-2,143.7	-2,991.6	-3,279.9	-2,766.6	-2,968.5	-2,707.0	-3,276.1	-4,297.3
Trade Balance.....	78acd	-664.4	-342.2	-256.6	-380.7	-653.9	-900.8	-1,274.4	-830.3	-1,101.4	-691.8	-713.7	-1,512.6
Services: Credit.....	78agd	144.7	147.5	150.6	156.8	164.9	440.9	467.8	504.2	531.7	554.9	630.0	702.3
Services: Debit.....	78aed	-445.3	-420.8	-431.7	-424.8	-468.7	-659.4	-646.0	-583.7	-606.1	-620.9	-903.7	-1,058.5
Balance on Goods & Services.....	78afd	-965.0	-615.5	-537.7	-648.7	-957.7	-1,119.3	-1,452.6	-909.8	-1,175.8	-757.8	-987.4	-1,868.8
Income: Credit.....	78agf	-6.2	-3.0	13.7	23.5	26.7	26.7	15.0	15.6	16.3	14.7	21.4	44.5
Income: Debit.....	78ahd	-105.1	-107.9	-142.9	-163.4	-32.6	-163.0	-146.8	-123.2	-124.1	-188.9	-178.0	-242.3
Balance on Gds, Serv. & Inc.....	78aid	-1,076.3	-726.4	-666.9	-788.6	-963.6	-1,255.6	-1,584.4	-1,017.4	-1,283.6	-932.0	-1,144.0	-2,066.6
Current Transfers, n.i.e.: Credit.....	78ajd	532.0	487.3	538.9	497.9	576.5	751.0	637.9	649.3	978.4	912.2	1,408.4	1,831.0
Current Transfers: Debit.....	78akd	-14.5	-15.5	-15.7	-16.2	-16.4	-17.1	-17.8	-18.4	-19.4	-12.2	-9.2	—
Capital Account, n.i.e.....	78bcd	-1	-1	—	—	—	—	—	—	—	—	—	—
Capital Account, n.i.e.: Credit.....	78bad	—	—	—	—	—	—	—	—	—	—	—	—
Capital Account: Debit.....	78bbd	-1	-1	—	—	—	—	—	—	—	—	—	—
Financial Account, n.i.e.....	78bjd	642.6	481.7	459.1	285.5	492.8	560.9	746.0	369.3	392.2	-38.7	347.3	201.6
Direct Investment Abroad.....	78bdd	—	—	—	—	—	—	—	—	—	—	—	—
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	125.0	233.0	106.5	120.0	81.8	167.4	243.7	165.9	89.3	58.9	136.7	139.3
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.....	78bx	....	....	—	—	—	—	—	—	—	—	—	—
Other Investment Assets.....	78bhd	5.8	-119.6	116.6	50.0	—	45.0	47.5	70.0	65.0	94.7	68.0	-175.0
Monetary Authorities.....	78bod	—	—	—	—	—	—	—	—	—	—	—	—
General Government.....	78bpd	—	—	41.6	—	—	—	47.5	70.0	—	14.7	—	—
Banks.....	78bqd	-1.2	-93.3	—	—	—	—	—	—	—	—	—	—
Other Sectors.....	78brd	7.0	-26.3	75.0	50.0	—	45.0	—	—	65.0	80.0	68.0	-175.0
Other Investment Liab., n.i.e.....	78bid	511.8	368.3	236.0	115.5	411.0	348.5	454.8	133.4	237.9	-192.3	142.6	237.3
Monetary Authorities.....	78bsd	32.2	-19.4	—	—	—	—	—	—	—	—	—	—
General Government.....	78btd	370.2	295.3	135.5	313.9	404.5	327.2	144.8	81.7	45.6	-115.2	62.7	139.2
Banks.....	78bud	44.8	64.8	-54.2	-148.4	32.9	88.0	186.4	40.8	144.3	-123.8	9.7	-94.6
Other Sectors.....	78bvd	64.6	27.6	154.7	-50.0	-26.4	-66.7	123.6	10.9	48.0	46.7	70.2	192.7
Net Errors and Omissions.....	78cad	-49.9	26.1	-132.6	-3.7	-12.1	-11.5	81.9	-352.1	-189.1	57.1	-98.8	20.9
Overall Balance.....	78cbd	33.8	253.1	182.8	-25.0	77.2	27.6	-136.4	-369.3	-121.5	-13.6	503.6	-13.2
Reserves and Related Items.....	79dad	-33.8	-253.1	-182.8	25.0	-77.2	-27.6	136.4	369.3	121.5	13.6	-503.6	13.2
Reserve Assets.....	79dbd	-32.7	-170.2	-117.5	110.3	88.5	-1.5	89.4	344.5	-80.3	-155.8	-657.6	-177.5
Use of Fund Credit and Loans.....	79dcd	-1.1	-82.9	-65.2	-85.3	-165.8	-26.1	-15.0	-2.3	.8	51.4	54.6	-5.3
Exceptional Financing.....	79ded	—	—	—	—	—	—	62.0	27.0	201.0	118.0	99.4	196.0
Government Finance													
<i>Billions of Cedis: Year Ending December 31</i>													
Deficit (-) or Surplus.....	80	-97.3	111.7	70.3	-335.5	-297.6	-1,048.8	....	....	....	....	....	....
Revenue.....	81	657.6	1,221.8	1,691.0	2,191.0	2,549.9	3,276.1	....	....	....	....	....	....
Grants Received.....	81z	66.6	39.5	93.8	77.5	66.6	161.9	....	....	....	....	....	....
Expenditure.....	82	813.5	1,141.3	1,698.7	2,515.2	2,908.9	4,513.2	....	....	....	....	....	....
Lending Minus Repayments.....	83	8.0	8.3	15.8	88.8	5.2	-26.4	....	....	....	....	....	....
Financing													
Domestic.....	84a	45.4	-26.7	-27.7	531.1	728.0	672.6
Foreign.....	85a	51.9	-85.0	-42.6	-195.7	-430.3	376.2

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		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
National Accounts													
		<i>Billions of Cedis: End of Period</i>											
Househ.Cons.Expend.,incl.NPISHs....	96f	3,048.7	3,834.9	5,909.9	8,629.0	11,267.0	....	....	....	....	....	....	....
Government Consumption Expend....	91f	568.2	714.3	935.9	1,365.6	1,743.8	....	....	....	....	....	....	....
Gross Fixed Capital Formation.....	93e	921.3	1,174.5	1,638.0	2,332.0	3,338.2	....	....	....	....	....	....	....
Changes in Inventories.....	93i	-60.7	72.2	-85.9	102.2	127.3	....	....	....	....	....	....	....
Exports of Goods and Services.....	90c	693.3	1,171.5	1,898.9	2,827.3	2,794.6	....	....	....	....	....	....	....
Imports of Goods and Services (-)....	98c	1,298.3	1,762.2	2,544.2	3,916.9	5,157.5	....	....	....	....	....	....	....
Gross Domestic Product (GDP).....	99b	3,872.5	5,205.2	7,752.6	11,339.2	14,113.4	....	....	....	....	....	....	....
Net Primary Income from Abroad.....	98.n	72.9	106.1	155.1	220.0	273.9	....	....	....	....	....	....	....
Gross National Income (GNI).....	99a	3,799.6	5,099.1	7,597.5	11,119.2	13,839.5	....	....	....	....	....	....	....
Consumption of Fixed Capital.....	99cf	329.0	411.2	514.0	800.8	996.7	....	....	....	....	....	....	....
GDP Volume 1993 Prices.....	99b.p	3,872.5	3,999.1	4,160.0	4,351.2	4,533.0	....	....	....	....	....	....	....
GDP Volume (1995=100).....	99bvp	† 93.1	96.1	100.0	104.6	109.0	....	....	....	....	....	....	....
GDP Deflator (1995=100).....	99bip	53.7	69.8	100.0	139.8	167.1	....	....	....	....	....	....	....
		<i>Millions: Midyear Estimates</i>											
Population.....	99z	16.83	17.28	17.73	18.16	18.59	19.01	19.43	19.87	20.31	20.76	21.21	21.66

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	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Banking Survey (Nat'l Residency)													
	<i>Billions of Drachmas through 2000; Billions of Euros Beginning 2001: End of Period</i>												
Foreign Assets (Net).....	31n	-416.0	-611.0	-1,872.7	-1,336.5	-3,785.5	-3,682.5	-2,965.0	-4,982.8	17.17	4.90	10.62	13.82
Domestic Credit.....	32	† 23,312.6	24,173.8	26,044.0	27,258.3	29,058.1	30,512.8	35,991.7	41,884.0	144.58	154.54	160.33	175.15
Claims on General Govt. (Net).....	32an	† 16,663.9	16,637.4	16,887.0	16,867.2	17,134.2	16,766.7	18,230.5	20,070.7	61.28	59.87	49.67	45.19
Claims on Other Resident Sectors.....	32d	6,648.7	7,536.5	9,157.0	10,391.0	11,924.0	13,746.1	17,761.3	21,813.3	83.30	94.67	110.67	129.96
Currency Issued.....	34a.n	1,641.6	1,839.8	2,061.0	2,251.1	2,451.5	2,519.4	3,154.1	3,097.3	8.71	9.21	10.65	12.76
Demand Deposits.....	34b.n	1,190.3	1,647.0	1,921.9	2,369.9	2,704.5	3,109.1	4,503.0	4,348.3	70.61	71.52	79.27	91.49
Other Deposits.....	35..n	9,760.5	11,925.5	13,684.8	15,339.1	16,704.7	16,564.0	17,975.3	19,164.2	58.29	54.83	49.15	48.56
Money Market Fund Shares.....	36m	.....	.....	.....	.....	.....	.....	.....	.....	9.66	10.72	15.73	15.35
Bonds & Money Mkt. Instruments....	36n	4,330.1	4,181.1	3,313.0	2,161.9	1,660.6	1,229.5	1,093.7	691.4	1.96	1.98	1.28	1.26
o/w: Over Two Years.....	36na	.....	.....	.....	.....	.....	.....	.....	.....	1.79	1.67	.80	.78
Capital Accounts.....	37a	1,573.0	1,550.7	1,812.5	1,955.7	2,383.5	3,056.3	5,447.3	6,169.2	22.02	22.39	19.17	20.53
Other Items (Net).....	37r	4,401.2	2,418.7	1,378.1	1,844.1	-632.1	352.0	853.5	3,431.0	-9.49	-11.21	-4.29	-9.8
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
Domestic Credit.....	32..u	.....	.....	.....	.....	.....	.....	.....	.....	147.54	160.35	170.31	186.83
Claims on General Govt. (Net).....	32anu	.....	.....	.....	.....	.....	.....	.....	.....	62.57	62.87	57.05	54.07
Claims on Other Resident Sect.....	32d.u	.....	.....	.....	.....	.....	.....	.....	.....	84.97	97.49	113.25	132.76
Currency Issued.....	34a.u	.....	.....	.....	.....	.....	.....	.....	.....	8.71	9.21	10.65	12.76
Demand Deposits.....	34b.u	.....	.....	.....	.....	.....	.....	.....	.....	70.81	71.71	79.45	91.70
Other Deposits.....	35..u	.....	.....	.....	.....	.....	.....	.....	.....	59.40	55.79	49.65	49.06
o/w: Other Dep. Over Two Yrs.....	35abu	.....	.....	.....	.....	.....	.....	.....	.....	2.10	2.87	3.26	3.05
Money Market Fund Shares.....	36m.u	.....	.....	.....	.....	.....	.....	.....	.....	9.66	10.72	15.73	15.35
Bonds & Money Mkt. Instruments....	36n.u	.....	.....	.....	.....	.....	.....	.....	.....	1.96	1.98	1.28	1.26
o/w: Over Two Years.....	36nau	.....	.....	.....	.....	.....	.....	.....	.....	1.79	1.67	.80	.78
Capital Accounts.....	37a	.....	.....	.....	.....	.....	.....	.....	.....	22.02	22.39	19.17	20.53
Other Items (Net).....	37r.u	.....	.....	.....	.....	.....	.....	.....	.....	-11.14	-0.06	2.56	-4.94
Interest Rates													
	<i>Percent Per Annum</i>												
Central Bank Rate.....	60	21.5	20.5	18.0	16.5	14.5	.....	† 11.8	8.1	.....	.....	.....	.....
Money Market Rate.....	60b	.....	24.60	16.40	13.80	12.80	13.99	.....	.....	.....	.....	.....	.....
Treasury Bill Rate.....	60c	20.3	17.5	14.2	11.2	11.4	10.3	8.3	† 6.2	4.1	3.5	2.3	2.3
Deposit Rate.....	60l	19.33	18.92	15.75	13.51	10.11	10.70	8.69	6.13	3.32	2.76	2.48	2.29
Deposit Rate (Households).....	60lhs	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2.42	2.44
Deposit Rate (Corporations).....	60lcs	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2.23	2.15
Lending Rate.....	60p	28.56	27.44	23.05	20.96	18.92	18.56	15.00	12.32	8.59	7.41	6.79	.....
Lending Rate (Households).....	60phm	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5.16	4.96
Lending Rate (Corporations).....	60pcs	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5.82	5.85
Government Bond Yield.....	61	.....	.....	.....	.....	.....	8.48	6.30	6.10	5.30	5.12	4.27	4.26
Prices, Production, Labor													
	<i>Index Numbers (2000=100): Period Averages</i>												
Producer Prices.....	63	.....	.....	77.4	83.5	84.8	86.8	88.1	100.0	103.6	106.0	108.5	112.3
Consumer Prices.....	64	65.3	† 72.5	78.9	85.4	† 90.1	94.4	96.9	100.0	103.4	107.1	110.9	114.1
Harmonized CPI.....	64h	.....	.....	80.0	86.3	91.0	95.2	97.2	100.0	103.7	107.7	111.4	114.8
Wages: Monthly Earnings.....	65	.....	.....	.....	.....	.....	.....	96.9	100.0	101.5	105.9	124.3	130.4
Manufacturing Production.....	66ey	84.7	85.4	† 87.1	86.8	88.8	96.0	95.2	100.0	97.5	97.4	97.0	98.1
<i>Number in Thousands: Period Averages</i>													
Labor Force.....	67d	4,112	4,188	4,249	4,314	4,294	4,470	4,500	4,475	4,403	4,450	4,503	4,819
Employment.....	67e	3,720	3,790	3,824	3,872	3,854	3,978	3,968	3,979	3,941	4,006	4,084	4,313
Unemployment.....	67c	398	404	425	446	440	† 508	555	523	494	480	460	506
Unemployment Rate (%).....	67r	9.7	9.6	10.0	10.3	10.3	† 11.2	12.1	11.4	10.8	10.3	9.7	10.5
Intl. Transactions & Positions													
	<i>Millions of US Dollars</i>												
Exports.....	70..d	9,092.7	8,807.6	10,960.8	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
Imports, c.i.f.....	71..d	20,200.3	21,381.3	26,795.2	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
<i>1995=100</i>													
Volume of Exports.....	72	87.1	90.7	100.0	106.8	118.7	134.9	143.7	.....	.....	.....	.....	.....
Volume of Imports.....	73	87.5	92.3	100.0	109.0	110.7	134.5	141.9	.....	.....	.....	.....	.....
Unit Value of Exports.....	74	89.2	99.3	100.0	105.2	100.7	93.3	92.7	.....	.....	.....	.....	.....
Unit Value of Imports.....	75	99.6	98.3	100.0	105.4	112.3	109.7	109.0	.....	.....	.....	.....	.....
<i>2000=100</i>													
Export Prices.....	76	65.2	70.8	† 78.1	83.9	86.6	88.5	89.0	100.0	100.7	102.6	102.6	106.2
Import Prices.....	76.x	72.2	78.9	† 84.4	86.6	88.6	93.4	94.0	100.0	101.9	102.3	103.4	103.9

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	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
National Accounts													
	<i>Billions of Drachmas through 2000; Billions of Euros Beginning 2001</i>												
Househ.Cons.Expend.,incl.NPISHs....	96f	15,662.6	17,731.0	† 19,901.5	22,050.6	23,901.9	25,850.0	27,105.3	28,571.9	† 89.2	94.8	102.2	109.0
Government Consumption Expend....	91f	3,060.2	3,342.0	† 4,174.2	4,348.0	5,013.5	5,506.9	5,920.2	7,321.7	† 22.0	24.9	25.2	28.2
Gross Fixed Capital Formation.....	93e	4,339.6	4,529.2	† 5,065.9	5,828.2	6,558.8	7,615.1	8,699.0	9,785.0	† 31.3	33.8	39.3	42.2
Changes in Inventories.....	93i	-75.5	25.8	† 85.9	96.4	93.0	79.7	-48.0	128.8	† -1	-3	.1	—
Exports of Goods and Services.....	90c	3,677.1	4,288.3	† 4,800.1	5,245.5	6,523.7	7,150.6	8,607.0	10,610.6	† 31.2	29.5	30.5	34.6
Imports of Goods and Services (-)....	98c	5,412.8	5,801.7	† 6,792.5	7,633.8	8,958.0	10,159.8	11,886.0	14,948.7	† 42.4	41.5	44.1	48.7
Gross Domestic Product (GDP).....	99b	21,424.0	24,296.0	27,235.1	29,935.2	33,132.8	36,042.1	38,397.8	41,469.6	† 131.3	141.7	153.5	165.3
Net Primary Income from Abroad.....	98.n	137.8	212.8	861.8	835.2	897.5	976.6	510.8	356.8	† 1	.1	—	.2
Gross National Income (GNI).....	99a	21,273.5	24,195.7	† 28,096.9	30,770.4	34,061.0	37,018.7	38,908.5	41,830.8	† 131.4	141.7	153.4	165.5
Net Current Transf.from Abroad.....	98t	....	....	....	....	....	....	....	....	† 1.7	.9	1.0	1.1
Gross Nat'l Disposable Inc.(GNDI)....	99i	....	....	....	....	....	....	....	....	† 133.1	142.7	154.4	166.5
Gross Saving.....	99s	....	....	....	....	....	....	....	....	† 21.9	22.5	26.7	29.3
Consumption of Fixed Capital.....	99cf	1,847.7	2,117.2	2,469.1	2,737.6	2,976.8	3,260.0	3,475.7	....	† 11.6	12.4	13.3	14.3
GDP Volume 1995 Prices.....	99b.p	26,151.9	26,674.9	27,235.2	27,877.5	28,891.4	29,863.2	30,939.7	32,217.2	† 98.7	102.4	107.2	111.7
GDP Volume (2000=100).....	99bvp	81.2	82.8	84.5	86.5	89.7	92.7	96.0	100.0	104.4	108.3	113.4	118.1
GDP Deflator (2000=100).....	99bip	63.6	70.8	† 77.7	83.4	89.1	93.8	96.4	100.0	103.7	107.6	111.4	115.1
		<i>Millions: Midyear Estimates</i>											
Population.....	99z	10.45	10.56	10.66	10.74	10.81	10.87	10.93	10.98	11.02	11.05	11.07	11.10

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		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
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	3.7086	3.9416	4.0135	3.8825	3.6430	3.8017	3.7058	3.5179	3.3932	3.6707	4.0121	4.1931
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	76.9	87.9	87.0	88.9	92.5	93.9	96.0	100.0	103.4	102.6	96.4	91.9
Real Effective Exchange Rate.....	rec	94.5	94.9	91.6	92.4	94.8	95.8	96.4	100.0	103.9	102.2	94.8	90.2
Fund Position		<i>Millions of SDRs: End of Period</i>											
Quota.....	2f.s	8.50	8.50	8.50	8.50	8.50	8.50	11.70	11.70	11.70	11.70	11.70	11.70
SDRs.....	1b.s	—	.02	.02	.04	—	.03	—	—	—	—	—	.01
Reserve Position in the Fund.....	1c.s	—	—	—	—	—	—	—	—	—	—	—	—
Total Fund Cred.&Loans Outstg.....	2tl	—	—	—	—	—	—	—	—	—	—	2.93	5.86
International Liquidity		<i>Millions of US Dollars Unless Otherwise Indicated: End of Period</i>											
Total Reserves minus Gold.....	1l.d	26.90	31.23	36.73	35.73	42.67	46.84	50.84	57.66	63.94	87.84	83.23	121.73
SDRs.....	1b.d	—	.03	.02	.06	.01	.04	—	—	—	—	—	.01
Reserve Position in the Fund.....	1c.d	—	—	—	—	—	—	—	—	—	—	—	—
Foreign Exchange.....	1d.d	26.90	31.20	36.71	35.67	42.66	46.80	50.84	57.66	63.94	87.84	83.22	121.72
Monetary Authorities: Other Liab.....	4..d	—	—	—	—	—	—	—	—	—	—	—	—
Deposit Money Banks: Assets.....	7a.d	35.68	51.88	59.06	61.88	57.07	54.97	72.71	69.81	113.23	137.94	170.05	270.10
Liabilities.....	7b.d	37.26	41.15	38.98	50.55	68.25	69.12	74.01	76.85	99.94	104.39	107.89	151.59
Monetary Authorities		<i>Millions of E. Caribbean Dollars: End of Period</i>											
Foreign Assets.....	11	72.71	84.27	99.27	96.50	115.30	126.52	137.20	155.57	173.02	237.88	225.95	330.08
Claims on Central Government.....	12a	28.34	24.30	21.70	20.82	18.69	18.64	16.33	13.84	11.17	5.63	26.77	26.55
Claims on Deposit Money Banks.....	12e	.48	.27	.09	.01	.02	.03	.02	.04	.01	—	.02	.02
Reserve Money.....	14	100.82	107.30	116.40	116.77	131.40	139.75	148.10	163.52	181.87	215.94	235.46	329.30
of which: Currency Outside DMBs..	14a	46.56	52.96	53.83	53.18	58.35	64.08	64.75	71.14	70.20	75.15	84.68	102.10
Foreign Liabilities.....	16c	—	—	—	—	—	—	—	—	—	—	11.76	24.55
Central Government Deposits.....	16d	.71	1.54	4.66	.55	2.61	5.44	5.66	5.92	2.33	27.57	5.52	2.79
Other Items (Net).....	17r	—	—	—	—	—	—	-.22	—	—	—	—	—
Deposit Money Banks		<i>Millions of E. Caribbean Dollars: End of Period</i>											
Reserves.....	20	53.14	56.10	56.87	59.35	73.43	76.10	92.36	98.26	107.62	138.17	149.50	237.62
Foreign Assets.....	21	96.33	140.08	159.47	167.09	154.08	148.42	196.32	188.48	305.73	372.43	459.15	729.27
Claims on Central Government.....	22a	38.39	42.98	46.44	55.93	74.32	80.49	64.91	84.37	101.89	115.60	143.93	124.15
Claims on Local Government.....	22b	—	.06	—	—	—	—	—	.79	3.51	—	—	—
Claims on Nonfin.Pub.Enterprises.....	22c	9.74	6.71	6.12	16.07	20.92	25.88	26.13	46.43	65.79	75.83	31.42	22.87
Claims on Private Sector.....	22d	413.64	414.60	437.29	495.26	587.95	684.68	767.87	878.39	886.41	896.24	932.95	996.59
Claims on Nonbank Financial Insts...	22g	4.32	4.24	6.06	10.31	10.09	15.59	23.33	31.50	39.30	55.85	29.87	17.46
Demand Deposits.....	24	79.58	87.26	93.77	95.43	97.51	114.34	121.25	130.47	141.41	169.92	197.21	323.26
Time, Savings, & Fgn.Currency Dep...	25	364.42	409.15	455.19	504.59	564.27	627.50	722.76	846.61	949.71	1,013.31	1,059.95	1,190.91
Foreign Liabilities.....	26c	100.60	111.11	105.24	136.50	184.29	186.63	199.83	207.51	269.84	281.85	291.31	409.29
Central Government Deposits.....	26d	20.35	24.37	30.55	41.02	42.04	56.74	71.04	71.67	65.49	95.51	99.86	144.23
Credit from Monetary Authorities.....	26g	.58	.25	.07	.02	.02	2.72	.02	.03	.01	—	1.86	.02
Capital Accounts.....	27a	46.56	50.00	50.47	54.27	60.91	64.96	74.66	83.00	95.94	119.35	144.83	146.26
Other Items (Net).....	27r	3.46	-17.38	-23.04	-27.81	-28.23	-21.73	-18.62	-11.05	-12.15	-25.82	-48.18	-86.02
Monetary Survey		<i>Millions of E. Caribbean Dollars: End of Period</i>											
Foreign Assets (Net).....	31n	68.44	113.24	153.50	127.09	85.10	88.31	133.70	136.54	208.91	328.45	382.03	625.50
Domestic Credit.....	32	473.36	466.97	482.40	556.82	667.32	763.09	822.09	977.73	1,040.25	1,026.07	1,059.57	1,040.60
Claims on Central Govt. (Net).....	32an	45.65	41.36	32.93	35.18	48.36	36.96	4.54	20.62	45.24	-1.86	65.32	3.67
Claims on Local Government.....	32b	—	.06	—	—	—	—	—	.79	3.51	—	—	—
Claims on Nonfin.Pub.Enterprises...	32c	9.74	6.71	6.12	16.07	20.92	25.88	26.35	46.43	65.79	75.83	31.42	22.87
Claims on Private Sector.....	32d	413.64	414.60	437.29	495.26	587.95	684.68	767.87	878.39	886.41	896.24	932.95	996.59
Claims on Nonbank Financial Inst...	32g	4.32	4.24	6.06	10.31	10.09	15.59	23.33	31.50	39.30	55.85	29.87	17.46
Money.....	34	126.14	140.36	147.85	148.63	155.87	178.41	186.00	201.71	211.67	245.51	281.93	425.64
Quasi-Money.....	35	364.42	409.15	455.19	504.59	564.27	627.50	722.76	846.61	949.71	1,013.31	1,059.95	1,190.91
Capital Accounts.....	37a	50.01	53.67	54.20	57.88	64.30	68.50	78.10	86.27	99.09	122.76	148.56	150.16
Other Items (Net).....	37r	1.23	-22.97	-21.33	-27.19	-32.02	-23.00	-31.08	-20.32	-11.32	-27.06	-48.84	-100.61
Money plus Quasi-Money.....	35l	490.56	549.51	603.03	653.22	720.14	805.91	908.76	1,048.32	1,161.38	1,258.82	1,341.88	1,616.55
Money (National Definitions)		<i>Millions of E. Caribbean Dollars: End of Period</i>											
M1.....	59ma	109.66	124.16	131.65	131.44	144.51	159.41	175.15	182.38	192.34	211.98	241.08	340.25
M2.....	59mb	453.99	504.52	550.69	600.74	671.52	750.44	854.56	985.84	1,090.37	1,167.38	1,260.37	1,483.35
Interest Rates		<i>Percent Per Annum</i>											
Discount Rate (End of Period).....	60	....	9.00	9.00	9.00	8.00	8.00	8.00	8.00	7.00	7.00	6.50	6.50
Money Market Rate.....	60b	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	† 5.64	6.32	6.07	4.67
Treasury Bill Rate.....	60c	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	† 7.00	7.00	6.50	6.00
Savings Rate.....	60k	5.00	5.46	5.00	5.00	5.33	6.00	6.00	6.00	6.00	5.83	† 3.25	3.53
Deposit Rate.....	60l	3.88	3.61	3.67	3.74	3.93	4.16	4.30	4.24	4.23	3.59	3.39	3.32
Deposit Rate (Fgn. Currency).....	60l.f	....	....	....	....	....	....	....	....	....	....	3.69	2.46
Lending Rate.....	60p	11.83	11.03	11.08	9.99	11.24	11.73	11.62	11.60	10.19	11.31	12.05	10.18
Prices		<i>Index Numbers (2000=100): Period Averages</i>											
Consumer Prices.....	64	87.9	91.2	92.9	94.8	† 96.0	97.3	97.9	100.0	101.7	102.8	....	....
Intl. Transactions & Positions		<i>Millions of E. Caribbean Dollars</i>											
Exports.....	70	55.10	64.30	58.70	54.00	61.50	72.50
Imports, c.i.f.....	71	319.60	320.60	333.80	411.10	468.20	540.40

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		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Balance of Payments		<i>Millions of US Dollars: Minus Sign Indicates Debit</i>											
Current Account, n.i.e.....	78ald	-43.68	-26.93	-40.84	-55.54	-67.87	-81.51	-53.04	-84.33	-98.54	-116.22	....	....
Goods: Exports f.o.b.....	78aab	22.74	25.24	24.57	24.96	32.80	45.95	74.30	82.96	63.60	41.99	....	....
Goods: Imports f.o.b.....	78abd	-118.13	-119.45	-129.78	-147.44	-154.90	-183.01	-184.57	-220.94	-196.83	-181.42	....	....
Trade Balance.....	78acd	-95.38	-94.21	-105.21	-122.48	-122.10	-137.06	-110.28	-137.98	-133.23	-139.43	....	....
Services: Credit.....	78aed	87.68	101.53	99.19	106.70	106.14	119.77	143.72	152.76	133.34	133.04	....	....
Services: Debit.....	78aed	-41.19	-41.26	-38.46	-45.78	-56.48	-70.16	-79.86	-87.41	-82.22	-88.16	....	....
Balance on Goods & Services.....	78afd	-48.89	-33.94	-44.48	-61.56	-72.44	-87.45	-46.41	-72.63	-82.10	-94.56	....	....
Income: Credit.....	78agd	2.68	3.61	4.91	4.71	4.70	4.13	4.33	5.08	3.73	4.13	....	....
Income: Debit.....	78ahd	-11.16	-12.43	-18.36	-20.10	-21.65	-27.38	-30.15	-36.89	-41.81	-48.92	....	....
Balance on Gds, Serv. & Inc.....	78aid	-57.37	-42.76	-57.92	-76.94	-89.39	-110.70	-72.23	-104.43	-120.18	-139.35	....	....
Current Transfers, n.i.e.: Credit.....	78ajd	16.10	19.75	21.58	25.47	25.53	34.19	26.76	30.35	31.00	31.83	....	....
Current Transfers: Debit.....	78akd	-2.41	-3.92	-4.50	-4.07	-4.01	-5.00	-7.57	-10.25	-9.36	-8.70	....	....
Capital Account, n.i.e.....	78bcd	16.89	21.67	25.84	31.42	31.78	28.58	31.18	32.13	42.36	31.83	....	....
Capital Account, n.i.e.: Credit.....	78bad	18.27	23.04	27.28	31.42	33.42	30.36	33.10	34.21	44.39	33.87	....	....
Capital Account: Debit.....	78bbd	-1.38	-1.38	-1.44	—	-1.64	-1.78	-1.92	-2.08	-2.04	-2.04	....	....
Financial Account, n.i.e.....	78bjd	17.74	4.06	3.10	27.39	59.16	55.77	27.56	63.74	47.26	108.25	....	....
Direct Investment Abroad.....	78bdd	—	—	—	—	—	—	—	—	—	—	....	....
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	20.25	19.31	19.98	16.95	33.50	48.69	41.55	37.41	58.75	57.61	....	....
Portfolio Investment Assets.....	78bfd	.20	-38	-87	—	-04	.04	-36	-07	-42	-1.69	....	....
Equity Securities.....	78bkd	....	....	....	....	....	....	....	....	....	....	....	....
Debt Securities.....	78bld	....	....	....	....	....	....	....	....	....	....	....	....
Portfolio Investment Liab., n.i.e.....	78bgd	—	—	—	—	—	-01	.75	19.52	.17	109.42	....	....
Equity Securities.....	78bmd	....	....	....	....	....	....	....	....	....	....	....	....
Debt Securities.....	78bnd	....	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Assets.....	78bwd	....	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Liabilities.....	78bx	....	....	....	....	....	....	....	....	....	....	....	....
Other Investment Assets.....	78bhd	-9.95	-23.59	-11.02	-3.70	-5.89	-3.80	-12.39	-11.07	-5.31	-14.21	....	....
Monetary Authorities.....	78bod	....	....	....	....	....	....	....	....	....	....	....	....
General Government.....	78bpd	....	....	....	....	....	....	....	....	....	....	....	....
Banks.....	78bqd	....	....	....	....	....	....	....	....	....	....	....	....
Other Sectors.....	78brd	—	—	—	—	—	—	—	—	—	—	....	....
Other Investment Liab., n.i.e.....	78bid	7.24	8.72	-4.99	14.15	31.59	10.85	-2.00	17.96	-5.93	-42.89	....	....
Monetary Authorities.....	78bsd	—	—	—	—	—	—	—	—	—	—	....	....
General Government.....	78btd	....	....	....	....	....	....	....	....	....	....	....	....
Banks.....	78bud	....	....	....	....	....	....	....	....	....	....	....	....
Other Sectors.....	78bvd	....	....	....	....	....	....	....	....	....	....	....	....
Net Errors and Omissions.....	78cad	9.49	5.88	17.94	-2.83	-16.14	1.26	-1.04	-4.95	14.77	7.36	....	....
Overall Balance.....	78cbd	.44	4.68	6.03	.45	6.93	4.09	4.66	6.60	5.84	31.22	....	....
Reserves and Related Items.....	79dad	-44	-4.68	-6.03	-45	-6.93	-4.09	-4.66	-6.60	-5.84	-31.22	....	....
Reserve Assets.....	79dbd	-44	-4.68	-6.03	-45	-6.93	-4.09	-4.66	-6.60	-5.84	-31.22	....	....
Use of Fund Credit and Loans.....	79dcd	—	—	—	—	—	—	—	—	—	—	....	....
Exceptional Financing.....	79ded	—	—	—	—	....	....	....	....	....	....	....	....
Government Finance		<i>Millions of E. Caribbean Dollars: Year Ending December 31</i>											
Deficit (-) or Surplus.....	80	-1.42	-7.86	16.79	....	....	....	....	....	....	....	....	....
Revenue.....	81	178.27	194.26	205.00	....	....	....	....	....	....	....	....	....
Grants Received.....	81z	16.33	26.50	21.48	....	....	....	....	....	....	....	....	....
Expenditure.....	82	196.02	228.62	209.69	....	....	....	....	....	....	....	....	....
Lending Minus Repayments.....	83	—	—	—	....	....	....	....	....	....	....	....	....
National Accounts		<i>Millions of E. Caribbean Dollars</i>											
Househ.Cons.Expend.,incl.NPISHs....	96f	472.9	420.2	503.3	551.4	590.5	697.1	544.1	758.6	....	....	....	....
Government Consumption Expend....	91f	123.7	126.6	123.7	130.3	137.5	150.8	147.5	161.4	....	....	....	....
Gross Fixed Capital Formation.....	93e	210.5	253.8	239.3	280.4	311.2	343.9	408.9	453.8	....	....	....	....
Exports of Goods and Services.....	90c	297.7	342.3	334.2	355.1	381.7	448.8	636.8	674.0	....	....	....	....
Imports of Goods and Services (-)....	98c	429.7	433.9	454.5	521.6	570.7	694.0	716.2	939.2	....	....	....	....
Gross Domestic Product (GDP).....	99b	675.1	708.9	746.0	795.6	850.2	946.7	1,021.1	1,108.5	....	....	....	....
Net Primary Income from Abroad.....	98.n	-22.6	-23.8	-36.3	-41.6	-46.8	-64.2	-80.2	-90.9	....	....	....	....
Gross National Income (GNI).....	99a	652.5	685.1	709.7	754.0	803.4	882.5	940.9	1,017.7	....	....	....	....
Net Current Transf.from Abroad.....	98t	37.0	42.7	46.1	51.2	53.9	78.9	75.6	78.0	....	....	....	....
Gross Nat'l Disposable Inc.(GNDI)....	99i	689.5	727.9	755.8	805.2	857.3	961.4	1,016.5	1,095.6	....	....	....	....
Gross Saving.....	99s	92.9	181.1	128.8	123.5	129.3	113.4	325.0	175.6	....	....	....	....
Population.....		<i>Millions: Midyear Estimates</i>											
	99z	.10	.10	.10	.10	.10	.10	.10	.10	.10	.10	.10	.10

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	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Other Banking Institutions													
	<i>Millions of Quetzales: End of Period</i>												
Reserves.....	40	66.1	31.5	48.3	69.6	† 14.9	120.8	45.8	30.2	50.6	49.5	70.0	17.7
Foreign Assets.....	41	.4	23.4	26.2	26.6	† 10.9	83.2	33.9	24.7	48.6	177.6	242.1	215.6
Claims on Central Government.....	42a	36.2	48.4	42.6	111.5	† 77.0	120.0	88.7	155.6	220.0	235.6	385.3	708.3
Claims on Nonfin.Pub.Enterprises.....	42c	—	—	—	—	† 13.2	.2	.2	.2	.2	—	—	.2
Claims on Private Sector.....	42d	1,489.9	2,055.3	2,512.4	2,655.5	† 3,388.5	4,310.1	3,859.8	3,181.8	2,813.0	2,185.7	2,209.3	2,120.0
Claims on Deposit Money Banks.....	42e	331.7	309.3	458.5	443.5	† 555.7	550.1	453.8	540.5	567.2	556.4	267.0	258.2
Time, Savings, & Fgn. Currency Dep.....	45	—	—	—	—	† 3.8	201.4	4.5	3.3	5.9	4.0	4.4	1.3
Bonds.....	46ab	1,326.4	1,710.5	1,176.0	1,378.7	† 2,298.6	2,692.3	2,192.6	2,314.7	2,171.6	1,843.1	1,476.8	1,258.9
Foreign Liabilities.....	46c	26.4	99.7	146.1	157.7	† 3,656.5	4,216.9	4,956.2	5,057.0	4,208.6	4,171.5	4,441.6	4,399.2
Credit from Monetary Authorities.....	46g	259.3	195.4	144.2	102.3	† —	—	—	—	—	—	—	—
Credit from Deposit Money Banks.....	46h	523.5	877.6	1,637.1	1,689.4	† 1,584.0	1,925.9	2,110.8	1,629.1	1,436.3	1,264.7	1,473.1	1,803.2
Capital Accounts.....	47a	-142.8	-107.4	-2,559.7	-2,667.4	† -2,849.0	-3,329.4	-4,019.0	-4,242.2	-3,414.7	-3,417.2	-3,641.6	-3,506.0
Other Items (Net).....	47r	-506.5	-774.3	-425.7	-503.1	† -633.7	-522.7	-762.9	-828.9	-708.1	-661.1	-580.5	-636.4
Banking Survey													
	<i>Millions of Quetzales: End of Period</i>												
Foreign Assets (Net).....	51n	350.0	-1,130.7	-522.2	-904.1	† 676.8	1,951.4	1,728.6	5,425.5	10,758.7	10,843.2	15,747.8	19,415.9
Domestic Credit.....	52	9,378.9	12,860.0	16,331.1	18,522.5	† 17,438.2	19,743.0	22,853.3	24,980.5	25,020.5	28,640.8	30,530.6	33,036.2
Claims on Central Govt. (Net).....	52an	444.6	1,638.4	-88.6	419.7	† -2,678.5	-5,754.8	-5,236.8	-4,686.2	-8,009.9	-6,151.0	-7,062.5	-10,091.1
Claims on Local Government.....	52b	2.6	2.0	1.3	.6	† 81.6	15.1	21.2	38.1	30.4	71.2	—	—
Claims on Nonfin.Pub.Enterprises.....	52c	7.4	7.4	7.4	—	† 13.2	.2	63.3	.2	.2	—	—	.2
Claims on Private Sector.....	52d	8,924.3	11,212.2	16,411.0	18,102.2	† 20,021.9	25,482.5	28,005.6	29,628.4	32,999.8	34,720.5	37,593.1	43,127.2
Liquid Liabilities.....	55l	16,336.8	18,337.7	21,223.8	24,137.7	† 23,186.8	27,912.3	31,097.0	42,176.7	49,815.0	55,709.7	64,064.3	70,126.3
Bonds.....	56ab	1,326.4	1,710.5	1,176.0	1,378.7	† 7,438.5	7,172.5	6,458.7	6,600.8	6,089.0	5,499.0	4,176.6	3,756.5
Liabs. of Central Bank: Securities.....	56ac	670.7	372.9	76.0	50.3	† 212.7	67.5	60.9	58.4	57.1	53.8	53.9	52.2
Capital Accounts.....	57a	1,504.3	1,842.8	-353.2	-275.5	† -203.3	-187.3	187.9	3,817.7	3,378.3	2,584.6	2,498.2	3,236.6
Other Items (Net).....	57r	-10,998.9	-11,278.7	-9,519.9	-11,024.0	† -12,519.7	-13,270.6	-13,222.6	-22,247.6	-23,560.2	-24,363.1	-24,514.7	-24,719.4
Money (National Definitions)													
	<i>Millions of Quetzales: End of Period</i>												
Base Money.....	19ma	....	....	....	....	10,509.9	10,243.6	11,089.1	12,302.5	13,953.2	16,280.5	17,038.4	19,074.2
M1.....	59ma	....	....	....	....	11,948.2	13,565.6	15,497.2	18,651.8	20,112.6	21,624.5	26,051.1	27,878.5
M2.....	59mb	....	....	....	....	27,564.1	30,999.7	33,456.2	39,497.4	47,228.2	51,474.0	58,281.6	58,013.9
Interest Rates													
	<i>Percent Per Annum</i>												
Money Market Rate.....	60b	....	....	....	....	7.77	6.62	9.23	9.33	10.58	9.11	6.65	6.16
Savings Rate.....	60k	....	....	....	....	5.13	4.50	5.19	5.41	4.51	3.31	2.09	1.77
Deposit Rate.....	60l	12.63	9.69	7.87	7.65	† 5.83	5.44	7.96	10.17	8.75	6.92	4.78	4.19
Lending Rate.....	60p	24.73	22.93	21.16	22.72	† 18.64	16.56	19.51	20.88	18.96	16.86	14.98	13.81
Prices and Labor													
	<i>Index Numbers (2000=100): Period Averages</i>												
Consumer Prices.....	64	57.7	64.0	69.3	77.0	84.1	90.0	94.4	† 100.0	107.6	116.3	122.6	131.7
	<i>Number in Thousands: Period Averages</i>												
Labor Force.....	67d	....	2,326	....	....	....	....	3,982	4	....	....	....	....
Employment.....	67e	823	830	856	852	844	887	893	908	928	953	958	....
Unemployment.....	67c	1	1	1	....	....	....	....	2	....	2	....	....
Intl. Transactions & Positions													
	<i>Millions of US Dollars</i>												
Exports.....	70..d	1,340.4	1,550.2	1,990.8	2,056.3	2,390.6	2,562.7	2,493.6	2,711.2	2,463.6	2,473.2	2,631.7	2,938.7
Imports, c.i.f.....	71..d	2,599.3	2,781.4	3,292.5	3,146.2	3,851.9	4,650.9	4,560.0	5,171.4	5,606.4	6,304.1	6,721.5	7,811.6
Imports, f.o.b.....	71..vd	2,384.0	2,595.9	3,061.7	2,925.7	3,581.7	4,319.7	4,240.4	4,808.5	5,210.0	5,866.0	6,253.1	7,279.0

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		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Exchange Rates													
<i>Francs per SDR: End of Period</i>													
Official Rate.....	aa	1,335.7	1,432.1	1,483.5	1,494.2	1,544.8	1,827.7	2,382.7	2,452.4	2,498.8	2,620.2	2,964.2	3,516.3
<i>Francs per US Dollar: End of Period (ae) Period Average (rf)</i>													
Official Rate.....	ae	972.4	981.0	998.0	1,039.1	1,145.0	1,298.0	1,736.0	1,882.3	1,988.3	1,976.0	2,000.0	2,550.0
Official Rate.....	rf	955.5	976.6	991.4	1,004.0	1,095.3	1,236.8	1,387.4	1,746.9	1,950.6	1,975.8	1,984.9	2,225.0
Fund Position													
<i>Millions of SDRs: End of Period</i>													
Quota.....	2f.s	78.70	78.70	78.70	78.70	78.70	78.70	107.10	107.10	107.10	107.10	107.10	107.10
SDRs.....	1b.s	8.49	3.79	5.01	.54	1.97	1.02	.94	.19	.63	1.22	.15	—
Reserve Position in the Fund.....	1c.s	.07	.07	.07	.08	.08	.08	.08	.08	.08	.08	.08	.08
Total Fund Cred.&Loans Outstg.....	2tl	44.00	48.64	63.11	57.32	73.39	90.05	92.71	86.63	98.08	102.23	91.70	78.52
International Liquidity													
<i>Millions of US Dollars Unless Otherwise Indicated: End of Period</i>													
Total Reserves minus Gold.....	11.d	132.12	87.85	86.76	87.34	121.63	236.71	199.68	147.91	200.23	171.40	....	....
SDRs.....	1b.d	11.67	5.53	7.45	.77	2.66	1.43	1.29	.25	.80	1.66	.22	—
Reserve Position in the Fund.....	1c.d	.09	.10	.10	.11	.10	.11	.10	.10	.09	.10	.11	.12
Foreign Exchange.....	1d.d	120.36	82.22	79.21	86.46	118.88	235.17	198.29	147.56	199.34	169.64	....	....
Gold (Million Fine Troy Ounces).....	1ad	.003	....	....	....	....	....	....	.072	.030	.268	....	....
Gold (National Valuation).....	1and	58.67	70.16	98.70	106.20	100.26	12.02	8.81	10.22	6.17	90.85	....	....
Monetary Authorities: Other Liab.....	4.d	5.50	6.70	5.30	44.61	10.13	10.51	....	7.78	21.94	7.62	11.09	13.04
Deposit Money Banks: Assets.....	7a.d	85.47	86.27	90.89	81.05	73.08	85.27	77.53	80.32	68.46	73.85	68.11	110.60
Liabilities.....	7b.d	46.81	52.39	79.93	70.17	53.86	58.75	62.70	40.88	27.33	38.68	34.73	38.04
Monetary Authorities													
<i>Millions of Francs: End of Period</i>													
Foreign Assets.....	11	185,522	155,011	185,089	201,116	254,054	319,566	....	303,361	407,345	332,610	268,660	285,007
Claims on Central Government.....	12a	183,958	225,807	332,922	429,007	532,766	662,569	....	802,821	1,421,713	842,762	1,130,869	1,304,367
Claims on Nonfin.Pub.Enterprises.....	12c	2,352	3,059	3,685	4,063	4,659	31,740	....	33,048	33,236	2,670	2,688	2,660
Claims on Private Sector.....	12d	42	129	108	159	3,362	5,763	....	5,313	12,924	26,619	33,503	31,941
Claims on Deposit Money Banks.....	12e	8,211	8,587	8,632	8,196	26,227	6,701	....	8,090	3,043	4,349	1,557	2,009
Claims on Other Banking Insts.....	12f	—	48	493	—	—	439	....	193	78	—	—	—
Reserve Money.....	14	196,468	176,724	198,442	195,681	248,968	† 262,015	....	385,183	442,501	538,658	634,343	861,418
of which: Currency Outside DMBs.....	14a	166,609	154,748	167,144	154,420	191,635	209,682	....	288,468	310,063	349,781	478,133	536,169
Foreign Liabilities.....	16c	64,127	76,223	98,912	132,011	124,978	178,215	....	227,096	288,707	282,906	293,998	309,344
Central Government Deposits.....	16d	129,003	151,170	249,942	313,926	444,141	590,113	....	576,045	1,170,909	407,441	574,870	613,880
Capital Accounts.....	17a	51,848	57,608	55,460	51,645	52,291	55,559	....	74,939	91,303	54,101	111,184	131,732
Other Items (Net).....	17r	-61,361	-69,088	-71,830	-50,726	-49,316	-59,124	....	-110,436	-115,080	-74,095	-177,118	-290,390
Deposit Money Banks													
<i>Millions of Francs: End of Period</i>													
Reserves.....	20	20,458	15,380	28,310	31,930	46,130	50,064	59,859	66,492	101,186	138,767	116,171	232,320
Foreign Assets.....	21	83,110	84,630	90,710	84,220	83,670	110,678	134,586	151,182	136,119	145,935	136,221	282,018
Claims on Central Government.....	22a	12,596	13,210	29,910	38,500	46,750	44,054	39,287	18,037	46,993	134,114	285,888	386,175
Claims on Nonfin.Pub.Enterprises.....	22c	124	10	270	430	260	273	54	185	60	9,964	3,891	1
Claims on Private Sector.....	22d	130,322	144,410	181,410	188,270	184,070	156,383	178,654	203,379	210,107	215,213	255,654	276,869
Demand Deposits.....	24	86,763	94,430	104,060	112,590	130,430	144,030	139,940	177,997	226,047	300,520	386,359	518,469
Time, Savings, & Fgn.Currency Dep... Foreign Liabilities.....	25 26c	54,794 45,523	52,180 51,400	64,950 79,770	77,710 72,920	83,430 61,670	81,176 76,257	99,528 108,851	111,339 76,944	129,777 54,341	144,302 76,439	206,281 69,457	356,870 97,008
Central Government Deposits.....	26d	15,267	17,100	16,490	15,800	19,960	23,575	25,296	23,108	27,527	30,135	40,470	60,652
Credit from Monetary Authorities.....	26g	9,601	10,360	11,580	10,360	10,660	7,239	7,822	8,995	4,775	15,456	6,407	2,903
Capital Accounts.....	27a	47,601	46,400	50,870	38,980	49,600	34,986	43,293	53,695	53,017	81,611	71,187	177,045
Other Items (Net).....	27r	-12,939	-14,230	2,920	14,960	5,120	-5,811	-12,290	-12,803	-1,019	-4,470	17,664	-35,565
Monetary Survey													
<i>Millions of Francs: End of Period</i>													
Foreign Assets (Net).....	31n	158,982	112,018	97,118	80,405	151,077	175,772	....	150,503	200,416	119,201	41,426	160,672
Domestic Credit.....	32	185,124	218,403	282,366	330,703	307,766	287,534	....	466,370	526,693	794,387	1,098,650	1,331,455
Claims on Central Govt. (Net).....	32an	52,284	70,747	96,400	137,781	115,415	92,935	....	221,705	270,270	539,300	801,417	1,016,010
Claims on Nonfin.Pub.Enterprises.....	32c	2,476	3,069	3,955	4,493	4,919	32,013	....	33,233	33,296	12,634	6,579	2,661
Claims on Private Sector.....	32d	130,364	144,539	181,518	188,429	187,432	162,146	....	208,692	223,031	241,832	289,157	308,810
Claims on Other Banking Insts.....	32f	—	48	493	—	—	439	....	193	78	—	—	—
Money.....	34	260,854	252,582	274,125	273,465	331,666	† 361,469	....	499,885	559,993	681,228	893,055	1,143,312
Quasi-Money.....	35	54,794	52,180	64,950	77,710	83,430	81,176	99,528	111,339	129,777	144,302	206,281	356,870
Capital Accounts.....	37a	99,449	104,008	106,330	90,625	101,891	90,545	....	128,634	144,320	135,712	182,371	308,777
Other Items (Net).....	37r	-70,991	-78,353	-65,895	-30,726	-58,161	-69,885	....	-122,984	-106,980	-47,654	-141,631	-316,832
Money plus Quasi-Money.....	35l	315,648	304,762	339,075	351,175	415,096	† 442,645	....	611,224	689,770	825,530	1,099,336	1,500,182
Interest Rates													
<i>Percent Per Annum</i>													
Refinancing Rate (End of Period).....	60	17.00	17.00	18.00	18.00	15.00	....	....	11.50	16.25	16.25	16.25	16.25
Savings Rate.....	60k	17.00	16.00	15.50	....	....	....	....	....	....	....	....	....
Deposit Rate.....	60l	19.75	18.00	17.50	6.38	5.67	7.50	8.03	7.40	6.50	8.85
Lending Rate.....	60p	24.50	22.00	21.50	19.56	19.88	19.38

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		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Balance of Payments		<i>Millions of US Dollars: Minus Sign Indicates Debit</i>											
Current Account, n.i.e.....	78ald	-56.8	-248.0	-216.5	-177.3	-91.1	-183.6	-214.4	-155.2	-102.2	-199.8	-187.5	-174.8
Goods: Exports f.o.b.....	78aab	561.1	515.7	582.8	636.5	630.1	693.0	635.7	666.3	731.1	708.6	609.3	725.6
Goods: Imports f.o.b.....	78abd	-582.7	-685.4	-621.7	-525.3	-512.5	-572.0	-581.7	-587.1	-561.9	-668.5	-644.3	-688.4
Trade Balance.....	78acd	-21.6	-169.7	-39.0	111.2	117.6	121.0	54.0	79.3	169.2	40.1	-35.0	37.2
Services: Credit.....	78aed	186.8	152.9	117.5	124.1	110.7	110.8	113.2	68.0	102.8	90.5	133.7	85.4
Services: Debit.....	78aed	-334.8	-366.0	-389.3	-422.2	-321.6	-382.7	-364.4	-284.9	-319.0	-330.6	-307.3	-275.2
Balance on Goods & Services.....	78afd	-169.6	-382.9	-310.8	-186.8	-93.3	-150.9	-197.2	-137.7	-47.0	-200.1	-208.6	-152.7
Income: Credit.....	78agd	9.3	6.5	12.9	12.8	7.8	9.0	24.7	23.5	11.3	6.1	12.6	9.8
Income: Debit.....	78ahd	-92.6	-79.8	-97.5	-105.7	-121.3	-133.5	-106.9	-101.1	-113.6	-51.6	-124.3	-37.1
Balance on Gds, Serv. & Inc.....	78aid	-252.9	-456.1	-395.5	-279.8	-206.9	-275.5	-279.4	-215.3	-149.3	-245.6	-320.3	-180.0
Current Transfers, n.i.e.: Credit.....	78ajd	260.3	280.6	258.3	137.8	131.4	116.2	80.0	88.6	91.6	70.5	194.6	55.1
Current Transfers: Debit.....	78akd	-64.2	-72.5	-79.3	-35.3	-15.6	-24.3	-15.1	-28.5	-44.5	-24.8	-61.7	-49.9
Capital Account, n.i.e.....	78bcd	5.0	—	—	—	—	—	—	—	—	91.9	57.6	-30.2
Capital Account, n.i.e.: Credit.....	78bad	5.0	—	—	—	—	—	—	—	—	91.9	57.6	—
Capital Account: Debit.....	78bbd	—	—	—	—	—	—	—	—	—	—	—	-30.2
Financial Account, n.i.e.....	78bjd	62.6	84.2	109.2	47.5	-89.3	8.0	117.1	8.4	-12.1	-115.1	58.6	77.7
Direct Investment Abroad.....	78bdd	—	—	—	-5	—	—	—	—	—	—	—	—
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	2.7	.2	.8	23.8	17.3	17.8	63.5	9.9	1.7	30.0	79.0	—
Portfolio Investment Assets.....	78bfd	—	—	—	—	—	-82.7	-20.0	8.7	4.6	5.1	-4.6	14.8
Equity Securities.....	78bkd	—	—	—	—	—	—	—	—	—	—	—	—
Debt Securities.....	78bld	—	—	—	—	—	-82.7	-20.0	8.7	4.6	5.1	-4.6	14.8
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	-20.1	-14.5	-73.7	-19.8	-99.1	-14.6	.6	-17.0	11.7	-71.0	-4.4	49.5
Monetary Authorities.....	78bpd	—	-6.5	9.0	6.0	2.4	1.2	-9	-13.7	1.5	—	1.8	7.0
General Government.....	78bqd	2.2	—	—	—	—	—	—	—	—	—	—	—
Banks.....	78bqd	—	-2.2	-4.6	9.0	9.3	-12.5	7.6	-1.3	9.5	-69.1	-6.1	42.5
Other Sectors.....	78brd	-22.3	-5.8	-78.2	-34.7	-110.8	-3.3	-6.0	-2.0	.6	-2.0	—	—
Other Investment Liab., n.i.e.....	78bid	80.0	98.5	182.2	44.0	-7.5	87.5	73.0	6.8	-30.1	-79.2	-11.4	13.4
Monetary Authorities.....	78bsd	—	.1	-5	39.1	-35.3	-3.0	.2	-8	13.4	1.6	2.0	2.9
General Government.....	78btd	54.6	79.6	106.5	-14.4	48.2	37.6	84.2	61.6	26.5	-36.3	-8.9	7.2
Banks.....	78bud	.1	8.3	26.0	-9.8	-18.1	6.7	3.7	-23.1	-12.4	—	-4.2	3.3
Other Sectors.....	78bvd	25.4	10.5	50.2	29.0	-2.3	46.2	-15.0	-30.8	-57.5	-44.5	-4	—
Net Errors and Omissions.....	78cad	-107.5	39.7	34.8	69.9	49.8	17.8	21.4	83.9	-2.2	143.1	-157.1	68.6
Overall Balance.....	78cbd	-96.7	-124.1	-72.5	-59.9	-130.6	-157.8	-75.9	-62.9	-116.5	-79.8	-228.5	-58.6
Reserves and Related Items.....	79dad	96.7	124.1	72.5	59.9	130.6	157.8	75.9	62.9	116.5	79.8	228.5	58.6
Reserve Assets.....	79dbd	-49.9	32.4	-43.8	-6.5	-20.3	60.7	60.6	50.5	-3.9	75.7	131.5	11.8
Use of Fund Credit and Loans.....	79dcd	-3.2	7.0	22.1	-8.4	22.4	22.8	3.7	-7.9	14.8	5.7	-14.8	-19.5
Exceptional Financing.....	79ded	149.9	84.7	94.2	74.9	128.5	74.3	11.5	20.4	105.7	-1.6	111.8	66.3
Government Finance		<i>Millions of Francs: Year Ending December 31</i>											
Deficit (-) or Surplus.....	80	—	—	—	—	—	-192,650	-116,309f	—	—	—	—	—
Revenue.....	81	—	—	—	—	—	497,293	574,901f	—	—	—	—	—
Grants Received.....	81z	—	—	—	—	—	106,481	320,500f	—	—	—	—	—
Expenditure.....	82	—	—	—	—	—	792,554	1,010,060f	—	—	—	—	—
Lending Minus Repayments.....	83	—	—	—	—	—	3,870	1,650f	—	—	—	—	—
Financing													
Domestic.....	84a	—	—	—	—	—	-2,610	8,249f	—	—	—	—	—
Foreign.....	85a	—	—	—	—	—	195,260	108,060f	—	—	—	—	—
Population.....		<i>Millions: Midyear Estimates</i>											
	99z	7.01	7.28	7.52	7.74	7.93	8.09	8.26	8.43	8.62	8.81	9.00	9.20

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		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Exchange Rates													
<i>Francs per SDR: End of Period</i>													
Official Rate.....	aa	242.25	345.18	501.49	772.88	807.94	791.61	896.19	918.49	935.39	850.37	771.76	747.90
<i>Francs per US Dollar: End of Period (ae) Period Average (rf)</i>													
Official Rate.....	ae	176.37	236.45	337.37	537.48	598.81	562.21	652.95	704.95	744.31	625.50	519.36	481.58
Official Rate.....	rf	155.11	198.34	278.04	405.75	583.67	589.95	+ 615.70	711.98	733.04	696.99	581.20	528.28
Fund Position													
<i>Millions of SDRs: End of Period</i>													
Quota.....	2f.s	10.50	10.50	10.50	10.50	10.50	10.50	14.20	14.20	14.20	14.20	14.20	14.20
SDRs.....	1b.s	.01	—	.01	.01	.04	.02	.06	.03	.16	.30	.80	.44
Reserve Position in the Fund.....	1c.s	—	—	—	—	—	—	—	—	—	—	—	—
Total Fund Cred.&Loans Outstg.....	2tl	3.45	3.15	3.98	5.33	9.04	10.95	12.63	18.97	18.45	17.24	13.78	10.17
International Liquidity													
<i>Millions of US Dollars Unless Otherwise Indicated: End of Period</i>													
Total Reserves minus Gold.....	11.d	14.17	18.43	20.27	11.53	33.70	35.76	35.28	66.73	69.47	102.71	32.90	73.09
SDRs.....	1b.d	.01	—	.01	.01	.06	.03	.08	.04	.20	.40	1.18	.68
Reserve Position in the Fund.....	1c.d	—	—	—	—	—	—	—	—	—	—	—	—
Foreign Exchange.....	1d.d	14.16	18.43	20.26	11.52	33.65	35.73	35.21	66.69	69.28	102.31	31.71	72.41
Monetary Authorities: Other Liab.....	4..d	48.3	42.6	38.6	18.2	1.8	.7	1.4	-6	1.0	-1	-7	.6
Deposit Money Banks: Assets.....	7a.d	10.8	12.1	18.7	16.7	19.2	19.3	16.6	2.3	3.8	8.7	11.6	13.4
Liabilities.....	7b.d	.7	7.2	6.9	7.5	11.7	12.9	11.1	13.7	11.5	13.5	—	1.1
Monetary Authorities													
<i>Millions of Francs: End of Period</i>													
Foreign Assets.....	11	2,499	4,357	6,837	6,196	20,183	20,105	23,038	47,044	51,711	64,246	17,087	35,197
Claims on Central Government.....	12a	3,197	4,144	4,728	7,679	10,690	12,453	13,081	20,343	20,288	20,214	17,885	15,098
Claims on Other Financial Insts.....	12f	—	—	—	—	—	—	—	—	—	—	—	—
Reserve Money.....	14	4,005	5,300	6,998	9,709	21,922	19,011	25,561	47,936	55,559	72,528	23,336	37,019
of which: Currency Outside DMBs..	14a	2,039	3,015	4,278	6,370	20,137	17,642	24,186	44,245	53,054	70,223	21,282	32,570
Foreign Liabilities.....	16c	9,360	11,157	15,012	13,878	8,359	9,055	12,251	17,006	18,019	14,565	10,271	7,902
Central Government Deposits.....	16d	2,642	4,915	7,722	9,080	6,110	8,148	2,994	3,567	3,742	492	1,928	4,638
Other Items (Net).....	17r	-5,985	-8,542	-13,840	-18,793	-5,518	-3,655	-4,686	-1,122	-5,320	-3,049	-564	736
Deposit Money Banks													
<i>Millions of Francs: End of Period</i>													
Reserves.....	20	2,052	2,420	3,362	2,614	4,392	2,728	2,728	6,256	2,397	1,667	2,027	4,467
Foreign Assets.....	21	1,912	2,856	6,295	8,989	11,479	10,827	10,827	1,621	2,850	5,470	6,032	6,464
Claims on Central Government.....	22a	544	576	567	77	21	21	21	—	—	—	456	1,008
Claims on Private Sector.....	22d	2,859	4,617	4,612	5,305	7,651	9,859	9,859	12,121	4,436	4,211	2,651	2,251
Claims on Other Financial Insts.....	22f	—	—	—	—	—	—	—	—	—	—	—	—
Demand Deposits.....	24	1,050	1,855	2,880	4,507	16,431	14,476	14,476	19,985	16,261	14,623	8,319	10,277
Time & Foreign Currency Deposits....	25	2,361	3,207	4,395	6,320	1,132	1,355	1,355	1,037	794	1,282	564	577
Foreign Liabilities.....	26c	114	1,700	2,330	3,999	6,984	7,220	7,220	2,924	543	439	2	521
Long-Term Foreign Liabilities.....	26cl	4	6	8	13	14	14	14	6,744	8,001	8,001	—	—
Central Government Deposits.....	26d	132	47	14	561	820	1,014	1,014	1,066	1,144	1,156	1,286	1,742
Credit from Monetary Authorities.....	26g	4,328	4,328	4,328	97	—	—	—	—	—	—	—	—
Other Items (Net).....	27r	-622	-674	881	1,489	-1,838	-644	-644	-11,758	-17,061	-14,153	995	1,073
Monetary Survey													
<i>Millions of Francs: End of Period</i>													
Foreign Assets (Net).....	31n	-5,064	-5,644	-4,211	-2,692	16,318	14,657	14,394	28,735	35,999	54,712	12,845	33,238
Domestic Credit.....	32	3,825	4,374	2,171	3,420	11,432	13,172	18,954	27,831	19,838	22,777	17,777	11,977
Claims on Central Govt. (Net).....	32an	-542	-2,302	-3,959	-3,923	331	613	9,095	15,709	15,402	18,566	15,126	9,726
Claims on Private Sector.....	32d	4,368	6,677	6,129	7,343	11,101	12,559	9,859	12,121	4,436	4,211	2,651	2,251
Claims on Other Financial Insts.....	32f	—	—	—	—	—	—	—	—	—	—	—	—
Money.....	34	3,105	4,910	7,211	10,891	36,625	32,194	39,420	64,524	69,535	85,074	29,922	42,964
Quasi-Money.....	35	2,361	3,207	4,395	6,320	1,132	1,355	1,355	1,037	794	1,282	564	577
Long-Term Foreign Liabilities.....	36cl	4	6	8	13	14	14	14	6,744	8,001	8,001	—	—
Other Items (Net).....	37r	-8,598	-11,538	-16,195	-19,639	-10,020	-5,733	-7,440	-15,739	-22,493	-16,868	137	1,673
Money plus Quasi-Money.....	35l	5,466	8,116	11,606	17,212	37,757	33,548	40,774	65,561	70,329	86,356	30,486	43,541
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	6.00	6.00	6.00	4.50	4.00
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	4.95
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
Lending Rate.....	60p	63.58	36.33	32.92	51.75	....	....	....	....	....	....	....	....
Prices													
<i>Index Numbers (2000=100): Period Averages</i>													
Consumer Prices.....	64	23.5	27.0	39.3	59.2	88.2	+ 94.0	92.1	100.0	103.2	106.6	102.9	103.8
Intl. Transactions & Positions													
<i>Millions of Francs</i>													
Exports.....	70	4,360	16,580	12,310	11,030	28,300	15,800	31,500	44,300	46,100	37,800	39,900	....
Imports, c.i.f.....	71	9,541	32,530	36,990	35,240	51,800	37,000	31,500	35,000	45,300	40,700	40,000

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	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Balance of Payments												
	<i>Millions of US Dollars: Minus Sign Indicates Debit</i>											
Current Account, n.i.e.....	78ald	-65.48	-47.63	-50.65	-60.43	-30.28	....	....	-26.89	-8.69	-5.87	....
Goods: Exports f.o.b.....	78aab	15.96	33.21	23.90	21.61	48.86	....	....	62.89	54.38	65.01	....
Goods: Imports f.o.b.....	78abd	-53.82	-53.80	-59.34	-56.80	-62.49	....	....	-61.72	-58.50	-65.30	....
Trade Balance.....	78acd	-37.86	-20.59	-35.44	-35.19	-13.63	....	....	1.17	-4.12	-2.9	....
Services: Credit.....	78add	9.76	5.61	5.69	6.96	8.00	....	....	4.46	6.50	6.00	....
Services: Debit.....	78aed	-21.14	-27.11	-29.91	-29.25	-26.15	....	....	-30.27	-27.48	-36.21	....
Balance on Goods & Services.....	78afd	-49.24	-42.09	-59.66	-57.48	-31.78	....	....	-24.63	-25.10	-30.50	....
Income: Credit.....	78agd	....	....	....	....	....	....	....	57	1.29	2.08	....
Income: Debit.....	78ahd	-28.98	-26.27	-21.09	-18.65	-14.30	....	....	-12.58	-10.05	-10.31	....
Balance on Gds, Serv. & Inc.....	78aid	-78.22	-68.36	-80.75	-76.13	-46.08	....	....	-36.64	-33.86	-38.73	....
Current Transfers, n.i.e.: Credit.....	78ajd	14.39	21.79	31.42	15.70	15.80	....	....	9.76	30.22	39.69	....
Current Transfers: Debit.....	78akd	-1.65	-1.06	-1.32	....	....	....	....	-0.1	-5.05	-6.83	....
Capital Account, n.i.e.....	78bcd	36.57	44.42	49.20	40.70	32.20	....	....	25.33	38.86	42.82	....
Capital Account, n.i.e.: Credit.....	78bad	36.57	44.42	49.20	40.70	32.20	....	....	25.05	40.36	42.82	....
Capital Account: Debit.....	78bbd	....	....	....	....	....	....	....	.28	-1.50	....	....
Financial Account, n.i.e.....	78bjd	-15.82	-26.98	-28.25	-12.30	2.03	....	....	-17.34	-21.39	-13.06	....
Direct Investment Abroad.....	78bdd	....	....	....	....	....	....	....	.40	-1.00	-5.2	....
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	....	....	....	....	....	....	....	.40	3.56	4.01	....
Portfolio Investment Assets.....	78bfd	....	....	....	....	....	....	....	....	1.15	.60	....
Equity Securities.....	78bkd	....	....	....	....	....	....	....	....	1.15	....	....
Debt Securities.....	78blid	....	....	....	....	....	....	....	....	....	.60	....
Portfolio Investment Liab., n.i.e.....	78bgd	....	....	....	....	....	....	....	....	.65	.34	....
Equity Securities.....	78bmd	....	....	....	....	....	....	....	....	.65	.34	....
Debt Securities.....	78bnd	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Assets.....	78bwd	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Liabilities.....	78bxid	....	....	....	....	....	....	....	....	....	....	....
Other Investment Assets.....	78bhd	....	....	....	....	-5.80	....	....	4.21	-6.85	-18.99	....
Monetary Authorities.....	78bod	....	....	....	....	....	....	....	....	....	....	....
General Government.....	78bpd	....	....	....	....	....	....	....	....	....	....	....
Banks.....	78bqd	....	....	....	....	-5.80	....	....	4.21	-3.73	-16.33	....
Other Sectors.....	78brd	....	....	....	....	....	....	....	....	-3.12	-2.66	....
Other Investment Liab., n.i.e.....	78bid	-15.82	-26.98	-28.25	-12.30	7.83	....	....	-22.34	-18.89	1.50	....
Monetary Authorities.....	78bsd	-2.27	....	-6.88	....	.43	....	....	1.08	-1.27	-4.5	....
General Government.....	78btd	-13.55	-26.98	-21.37	-12.30	7.40	....	....	-20.08	-29.27	7.63	....
Banks.....	78bud	....	....	....	....	....	....	....	-4.12	-1.5	.46	....
Other Sectors.....	78bvd	....	....	....	....	....	....	....	.78	11.80	-6.14	....
Net Errors and Omissions.....	78cad	-15.97	-24.34	-10.90	-11.47	-19.19	....	....	5.86	-2.92	5.55	....
Overall Balance.....	78cbd	-60.70	-54.53	-40.60	-43.50	-15.24	....	....	-13.04	5.86	29.44	....
Reserves and Related Items.....	79dad	60.70	54.53	40.60	43.50	15.24	....	....	13.04	-5.86	-29.44	....
Reserve Assets.....	79dbd	9.02	6.24	-3.64	-8.90	-35.15	....	....	-6.34	-18.00	-38.22	....
Use of Fund Credit and Loans.....	79dcd	-42	-43	1.19	1.94	5.11	....	....	-67	-1.60	-4.85	....
Exceptional Financing.....	79ded	52.10	48.72	43.05	50.46	45.28	....	....	20.05	13.73	13.64	....
International Investment Position												
	<i>Millions of US Dollars</i>											
Assets.....	79aad	....	....	....	....	....	....	....	73.33	113.28	....	....
Direct Investment Abroad.....	79abd	....	....	....	....	....	....	....	....	1.12	....	....
Portfolio Investment.....	79acd	....	....	....	....	....	....	....	....	....	....	....
Equity Securities.....	79add	....	....	....	....	....	....	....	....	....	....	....
Debt Securities.....	79aed	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives.....	79ald	....	....	....	....	....	....	....	....	....	....	....
Other Investment.....	79afd	....	....	....	....	....	....	....	3.85	9.45	....	....
Monetary Authorities.....	79agd	....	....	....	....	....	....	....	....	....	....	....
General Government.....	79ahd	....	....	....	....	....	....	....	....	....	....	....
Banks.....	79aid	....	....	....	....	....	....	....	3.85	8.75	....	....
Other Sectors.....	79ajd	....	....	....	....	....	....	....	....	.71	....	....
Reserve Assets.....	79akd	.01	....	.01	....	....	....	....	69.48	102.71	....	....
Liabilities.....	79lad	....	....	....	....	....	....	....	814.98	1,256.22	....	....
Dir. Invest. in Rep. Economy.....	79lbd	....	....	....	....	....	....	....	.39	3.02	....	....
Portfolio Investment.....	79lcd	....	....	....	....	....	....	....	....	.72	....	....
Equity Securities.....	79ldd	....	....	....	....	....	....	....	....	.72	....	....
Debt Securities.....	79led	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives.....	79lfd	....	....	....	....	....	....	....	....	....	....	....
Other Investment.....	79lfd	4.74	4.60	5.91	....	....	....	....	814.59	1,252.48	....	....
Monetary Authorities.....	79lgd	....	....	....	....	....	....	....	24.25	23.29	....	....
General Government.....	79lhd	....	....	....	....	....	....	....	778.04	1,215.42	....	....
Banks.....	79lid	....	....	....	....	....	....	....	11.53	13.74	....	....
Other Sectors.....	79ljd	....	....	....	....	....	....	....	.77	.03	....	....
National Accounts												
	<i>Millions of Francs</i>											
Househ.Cons.Expend.,incl.NPISHs....	96f	58,010	119,594	117,485	128,800	145,300	103,600	117,900	122,200	114,800	119,000	105,900
Government Consumption Expend....	91f	8,573	15,645	10,033	10,891	13,500	9,600	12,500	17,900	25,900	19,400	22,500
Gross Fixed Capital Formation.....	93e	15,255	23,302	22,373	21,248	21,278	....	....	....	....	....	....
Changes in Inventories.....	93i	1,182	-7,021	154	5,624	27	....	....	....	....	....	....
Exports of Goods and Services.....	90c	7,149	23,222	16,051	17,304	33,000	3,900	33,000	38,500	49,400	42,500	44,500
Imports of Goods and Services (-).....	98c	24,490	48,871	42,122	47,932	62,500	42,600	64,700	68,700	67,400	59,900	59,000
Gross Domestic Product (GDP).....	99b	65,600	125,800	124,100	135,900	163,100	121,800	138,200	153,400	145,900	141,900	138,700
Net Primary Income from Abroad.....	98.n	-131	....	....	....	....	....	....	....	....	....	....
Gross National Income (GNI).....	99a	36,264	....	....	....	....	....	....	....	....	....	....
GDP Volume 1986 Prices.....	99b.p	98,600	103,500	107,300	112,500	117,900	....	....	....	....	....	....
GDP Volume (1995=100).....	99bvp	91.9	96.5	100.0	104.8	109.9	....	....	....	....	....	....
GDP Deflator (1995=100).....	99bip	57.5	105.1	100.0	104.4	119.6	....	....	....	....	....	....
	<i>Millions: Midyear Estimates</i>											
Population.....	99z	1.12	1.15	1.19	1.22	1.26	1.29	1.33	1.37	1.41	1.45	1.49

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	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Banking Survey													
<i>Millions of Guyana Dollars: End of Period</i>													
Foreign Assets (Net).....	51n	+83,831	-82,472	-87,537	-40,499	-21,639	-22,068	-10,978	2,561	7,456	30,328	36,000	32,291
Domestic Credit.....	52	+127,017	129,724	146,764	128,986	122,165	125,921	127,328	130,733	137,487	121,232	123,615	138,577
Claims on Central Govt. (Net).....	52an	+113,374	112,074	120,769	84,646	67,234	61,134	51,306	51,285	54,947	37,323	47,761	62,661
Claims on Local Government.....	52b	+55	17	53	1	4	500	48	39	1	7	62	50
Claims on Nonfin. Pub. Enterprises.....	52c	+1,232	1,286	1,220	2,695	3,455	3,730	5,392	5,129	5,562	5,518	5,532	5,976
Claims on Private Sector.....	52d	+12,356	16,346	24,722	41,644	51,472	60,556	70,583	74,280	76,977	78,385	70,260	69,891
Liquid Liabilities.....	55l	+41,741	47,459	58,871	71,128	79,509	85,676	94,786	103,758	115,303	124,100	133,938	144,645
Restricted Deposits.....	56b	+368	334	330	330	318	307	70	66	56	56	58	58
Capital Accounts.....	57a	+2,786	7,091	9,723	18,268	21,161	28,084	32,089	34,457	35,841	34,679	28,122	29,463
Other Items (Net).....	57r	+1,709	-7,633	-9,697	-1,238	-461	-10,215	-10,596	-4,987	-6,257	-7,274	-2,503	-3,297
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
Reserve Money.....	19mb	....	....	....	....	....	27,173	26,122	29,788	33,037	36,352	40,105	43,283
M1.....	59ma	....	....	....	....	....	17,821	21,548	24,827	24,807	26,365	30,793	34,606
M2.....	59mb	....	....	....	....	....	68,696	76,980	85,445	93,035	98,147	106,259	114,495
Interest Rates													
<i>Percent Per Annum</i>													
Discount Rate (End of Period).....	60	17.00	20.25	17.25	12.00	11.00	11.25	13.25	11.75	8.75	6.25	5.50	6.00
Treasury Bill Rate.....	60c	16.83	17.66	17.51	11.35	8.91	8.33	11.31	9.88	7.78	4.94	3.04	3.62
Savings Rate.....	60k	10.88	9.94	10.95	8.75	7.48	7.16	7.73	7.65	7.09	5.02	3.84	3.43
Deposit Rate.....	60l	12.26	11.42	12.90	10.49	8.56	8.10	9.08	8.71	7.63	4.53	3.18	2.67
Lending Rate.....	60p	19.36	18.36	19.22	17.79	17.04	16.77	17.11	17.30	17.01	16.33	14.99	14.54
Prices													
<i>Index Numbers (2000=100): Period Averages</i>													
Consumer Prices.....	64	....	67.3	75.5	80.9	83.8	87.6	94.2	100.0	102.6	108.1	114.6	119.9
Intl. Transactions & Positions													
<i>Millions of Guyana Dollars</i>													
Exports.....	70	52,506.9	63,389.8	64,581.3	72,597.9	91,808.7	73,336.3	93,138.0	90,830.4	89,593.4	93,938.0	123,048.2	117,736.7
Imports, c.i.f.....	71	61,376.0	70,000.6	74,911.5	83,895.0	89,746.8	....	....	....	109,362.4	107,273.7	198,001.4	134,986.5
<i>2000=100</i>													
Volume of Exports.....	72	80	86	104	73	101	96	104	100	33	90	98	78
Balance of Payments													
<i>Millions of US Dollars: Minus Sign Indicates Debit</i>													
Current Account, n.i.e.....	78ald	-140.2	-124.9	-134.8	-69.1	-111.4	-102.0	-78.2	-115.3	-133.8	-110.6	-90.6	....
Goods: Exports f.o.b.....	78aad	415.5	463.4	495.7	574.8	593.4	547.0	525.0	505.2	490.3	494.9	512.8	....
Goods: Imports f.o.b.....	78abd	-483.8	-504.0	-536.5	-595.0	-641.6	-601.2	-550.2	-585.4	-584.1	-563.1	-571.7	....
Trade Balance.....	78acd	-68.3	-40.6	-40.8	-20.2	-48.2	-54.2	-25.2	-80.2	-93.8	-68.2	-58.9	....
Services: Credit.....	78add	115.3	120.7	133.5	146.1	148.1	141.8	147.0	169.2	172.0	172.3	185.5	....
Services: Debit.....	78aed	-148.1	-160.9	-171.8	-168.6	-171.3	-173.9	-178.1	-193.2	-192.4	-195.8	-205.4	....
Balance on Goods & Services.....	78afd	-101.1	-80.8	-79.2	-42.7	-71.4	-86.3	-56.3	-104.2	-114.2	-91.7	-78.8	....
Income: Credit.....	78agd	5.1	8.7	12.2	11.6	12.5	11.9	11.3	11.7	10.1	7.8	4.6	....
Income: Debit.....	78ahd	-106.8	-114.8	-129.9	-79.0	-92.5	-71.6	-72.2	-69.8	-73.7	-66.7	-56.7	....
Balance on Gds, Serv. & Inc.....	78aid	-202.9	-186.9	-196.8	-110.1	-151.4	-146.0	-117.2	-162.3	-177.8	-150.6	-130.9	....
Current Transfers, n.i.e.: Credit.....	78ajd	70.0	68.1	67.4	69.1	67.1	74.3	76.1	100.8	98.1	128.7	143.7	....
Current Transfers: Debit.....	78akd	-7.4	-6.2	-5.3	-28.1	-27.1	-30.3	-37.1	-53.8	-54.1	-88.7	-103.4	....
Capital Account, n.i.e.....	78bcd	4.4	8.3	9.5	—	23.7	13.1	15.5	16.3	31.9	33.7	43.8	....
Capital Account, n.i.e.: Credit.....	78bad	6.6	11.0	12.5	—	23.7	13.1	15.5	16.3	31.9	33.7	43.8	....
Capital Account: Debit.....	78bbd	-2.2	-2.7	-3.0	....	....	....	....	....	....	....	....	....
Financial Account, n.i.e.....	78bjd	88.7	126.9	71.1	69.5	96.9	64.0	87.3	114.6	101.9	89.5	40.0	....
Direct Investment Abroad.....	78bdd	....	....	....	....	....	....	....	....	....	....	....	....
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	69.5	106.7	74.4	59.0	52.0	44.0	46.0	67.1	56.0	43.6	26.1	....
Portfolio Investment Assets.....	78bfd	....	....	....	-4	-2.3	-8	16.6	-3.4	9.7	17.8	-22.1	....
Equity Securities.....	78bkd	....	....	....	....	....	....	....	....	....	....	....	....
Debt Securities.....	78blid	....	....	....	-4	-2.3	-8	16.6	-3.4	9.7	17.8	-22.1	....
Portfolio Investment Liab., n.i.e.....	78bgd	3.6	15.8	3.2	4.8	9.2	-3.1	-9.2	-1.5	-3.2	8.4	4.5	....
Equity Securities.....	78bmd	....	....	....	....	....	....	....	....	....	....	....	....
Debt Securities.....	78bnd	3.6	15.8	3.2	4.8	9.2	-3.1	-9.2	-1.5	-3.2	8.4	4.5	....
Financial Derivatives Assets.....	78bwd	....	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Liabilities.....	78bxid	....	....	....	....	....	....	....	....	....	....	....	....
Other Investment Assets.....	78bhd	8.8	-5.8	-8.9	40.2	67.0	59.7	47.4	66.1	65.8	45.3	43.3	....
Monetary Authorities.....	78bod	....	....	....	....	....	....	....	....	....	....	....	....
General Government.....	78bpd	1.4	1.3	-2.2	40.2	67.0	59.7	47.4	66.1	65.8	45.3	43.3	....
Banks.....	78bqd	3.2	4.2	-2.8	....	....	....	....	....	....	....	....	....
Other Sectors.....	78brd	4.2	-11.2	-3.9	....	....	....	....	....	....	....	....	....
Other Investment Liab., n.i.e.....	78bid	6.7	10.2	2.3	-34.1	-29.0	-35.8	-13.5	-13.7	-26.4	-25.6	-11.8	....
Monetary Authorities.....	78bsd	-13.9	1.3	18.6	—	—	—	—	—	—	—	—	....
General Government.....	78btd	27.3	-1.0	-5.4	-34.1	-29.0	-45.8	-23.5	-23.7	-26.4	-25.6	-31.8	....
Banks.....	78bud	-4.9	-2.9	-4	....	....	....	....	....	....	....	....	....
Other Sectors.....	78bvd	-1.8	12.9	-10.5	....	....	10.0	10.0	10.0	....	....	20.0	....
Net Errors and Omissions.....	78cad	11.0	-16.3	11.2	11.5	-10.8	11.9	-3.0	24.6	26.2	2.1	16.6	....
Overall Balance.....	78cbd	-36.1	-6.0	-43.0	11.9	-1.6	-13.0	21.6	40.2	26.2	14.7	9.8	....
Reserves and Related Items.....	79dad	36.1	6.0	43.0	-11.9	1.6	13.0	-21.6	-40.2	-26.2	-14.7	-9.8	....
Reserve Assets.....	79dbd	-57.1	-21.8	.8	-13.9	2.9	22.6	-11.4	-24.0	-10.4	-5.9	-5	....
Use of Fund Credit and Loans.....	79dcd	9.1	-8.8	-9.7	2.0	-1.3	-9.6	-10.2	-16.2	-15.8	-8.9	-9.3
Exceptional Financing.....	79ded	84.2	36.6	52.0	—

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	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Government Finance												
<i>Millions of Guyana Dollars: Year Ending December 31</i>												
Deficit (-) or Surplus.....	80	-4,001	-5,092	-2,886	-3,115	-6,611	....	....	....	....	....	....
Total Revenue and Grants.....	81y	23,901	29,133	32,428	37,180	39,071	....	....	....	....	....	....
Revenue.....	81	23,191	28,138	30,823	34,666	36,006	....	....	....	....	....	....
Grants.....	81z	710	995	1,605	2,515	3,065	....	....	....	....	....	....
Exp. & Lending Minus Repay.....	82z	27,902	34,226	35,314	40,295	45,682	....	....	....	....	....	....
Expenditure.....	82	27,902	34,226	35,314	40,295	45,682	....	....	....	....	....	....
Lending Minus Repayments.....	83	—	—	—	—	—	....	....	....	....	....	....
Total Financing.....	80h	4,001	5,092	2,886	3,115	6,611	....	....	....	....	....	....
Total Net Borrowing.....	84	-5,398	-699	2,826	-931	4,310	....	....	....	....	....	....
Net Domestic.....	84a	-6,573	-4,394	1,627	-7,298	-162	....	....	....	....	....	....
Net Foreign.....	85a	1,175	3,695	1,199	6,367	4,473	....	....	....	....	....	....
Use of Cash Balances.....	87	9,399	5,791	60	4,046	2,301	....	....	....	....	....	....
Total Debt.....	88	283,213	316,419	322,444	249,167	258,325	....	....	....	....	....	....
Domestic.....	88a	27,793	31,490	33,252	37,478	35,888	....	....	....	....	....	....
Foreign.....	89a	255,420	284,929	289,191	211,688	222,436	....	....	....	....	....	....
National Accounts												
<i>Millions of Guyana Dollars</i>												
Househ.Cons.Expend.,incl.NPISHs....	96f	29,134	36,131	40,897	44,224	47,147	....	....	....	....	....	....
Government Consumption Expend....	91f	8,529	11,817	14,092	17,330	21,747	....	....	....	....	....	....
Gross Fixed Capital Formation.....	93e	30,745	34,348	40,077	43,436	47,099	....	....	....	....	....	....
Exports of Goods and Services.....	90c	52,518	59,185	70,315	82,155	84,375	....	....	....	....	....	....
Imports of Goods and Services (-)....	98c	64,370	64,370	74,912	83,895	91,749	....	....	....	....	....	....
Gross Domestic Product (GDP).....	99b	59,124	75,412	88,271	99,038	105,859	....	....	....	....	....	....
Net Primary Income from Abroad.....	98.n	-11,912	-11,473	-12,203	-7,319	-10,406	....	....	....	....	....	....
Gross National Income (GNI).....	99a	47,212	63,939	76,068	91,719	95,399	....	....	....	....	....	....
Net National Income.....	99e	47,212	63,939	76,068	91,719	95,399	....	....	....	....	....	....
GDP Volume 1988 Prices.....	99b.p	4,104	....	....	....	....	....	....	....	....	....	....
GDP Volume (1990=100).....	99bvp	123.7	....	....	....	....	....	....	....	....	....	....
GDP Deflator (1990=100).....	99bip	305.2
Population.....												
<i>Millions: Midyear Estimates</i>												
	99z	.73	.73	.73	.73	.74	.74	.74	.74	.75	.75	.75

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		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
National Accounts													
		<i>Millions of Gourdes: Year Ending September 30</i>											
Househ.Cons.Expend.,incl.NPISHs....	96f	21,344	31,310	38,167	41,719	49,393	57,148	62,157	72,446	83,921	92,388	120,528	141,243
Gross Fixed Capital Formation.....	93e	1,467	1,857	4,867	13,122	13,247	16,382	19,182	21,208	22,158	23,412	36,732	38,312
Exports of Goods and Services.....	90c	1,912	1,942	3,845	5,284	5,646	6,237	8,482	9,849	10,594	11,403	18,945	20,194
Imports of Goods and Services (-).....	98c	4,849	4,173	11,634	13,479	14,280	16,770	20,568	25,923	30,973	33,363	56,589	59,755
Gross Domestic Product (GDP).....	99b	19,894	30,936	35,265	46,647	54,005	62,997	69,254	77,580	85,700	93,840	119,616	139,994
GDP Volume 1976 Prices.....	99b.p	4,525	4,150	4,334	4,451	.....	.....	.....	.....	.....	.....	.....	.....
GDP Volume 1987 Prices.....	99b.p	.....	.....	.....	12,083	12,410	12,681	13,025	13,138	13,001	12,930	12,992	12,502
GDP Volume (2000=100).....	99bvp	93.5	85.8	89.6	† 92.0	94.5	96.5	99.1	100.0	99.0	98.4	98.9	95.2
GDP Deflator (2000=100).....	99bip	27.4	46.5	50.8	65.4	73.7	84.1	90.0	100.0	111.6	122.9	155.9	189.6
		<i>Millions: Midyear Estimates</i>											
Population.....	99z	7.27	7.38	7.49	7.59	7.69	7.80	7.90	8.01	8.11	8.22	8.33

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		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Exchange Rates													
Market Rate..... aa 9.9720 13.7227 15.3751 18.5057 17.6673 19.4415 19.9067 19.7270 20.0068 23.0076 26.3733 28.9369													
<i>Lempiras per SDR: End of Period</i>													
Market Rate..... ae 7.2600 9.4001 10.3432 12.8694 13.0942 13.8076 14.5039 15.1407 15.9197 16.9233 17.7482 18.6328													
Market Rate..... af 6.4716 8.4088 9.4710 11.7053 13.0035 13.3850 14.2132 14.8392 15.4737 16.4334 17.3453 18.2062													
<i>Lempiras per US Dollar: End of Period (ae) Period Average (rf)</i>													
Fund Position													
<i>Millions of SDRs: End of Period</i>													
Quota..... 2f.s 95.00 95.00 95.00 95.00 95.00 95.00 129.50 129.50 129.50 129.50 129.50 129.50 129.50													
SDRs..... 1b.s .11 .15 .10 .06 .06 .05 .68 .08 .25 .35 .08 .06													
Reserve Position in the Fund..... 1c.s — — — — — — 8.63 8.63 8.63 8.63 8.63 8.63													
Total Fund Cred.&Loans Outstg..... 2tl 86.01 74.81 66.36 40.28 33.90 80.04 153.33 165.75 175.12 144.59 115.42 125.71													
<i>Millions of US Dollars Unless Otherwise Indicated: End of Period</i>													
International Liquidity													
Total Reserves minus Gold..... 1l.d 97.15 171.01 261.45 249.19 580.37 818.07 1,257.58 1,313.04 1,415.56 1,524.10 1,430.03 1,970.38													
SDRs..... 1b.d .15 .21 .15 .09 .07 .07 .94 .10 .32 .47 .11 .09													
Reserve Position in the Fund..... 1c.d — — — — — — 11.84 11.24 10.84 11.73 12.82 13.40													
Foreign Exchange..... 1d.d 97.00 170.80 261.30 249.10 580.30 818.00 1,244.80 1,301.70 1,404.40 1,511.90 1,417.10 1,956.90													
Gold (Million Fine Troy Ounces)..... 1ad .021 .021 .021 .021 .021 .021 .021 .021 .021 .021 .021 .021 .021													
Gold (National Valuation)..... 1and 8.47 8.30 8.41 8.03 6.43 6.25 6.28 5.99 6.05 7.11 9.26 9.93													
Monetary Authorities: Other Liab..... 4.d 560.88 599.86 595.09 509.27 379.96 361.89 443.44 427.88 412.08 400.10 396.09 409.23													
Deposit Money Banks: Assets..... 7a.d 75.65 84.32 123.47 209.97 228.00 275.70 379.81 451.94 487.77 565.46 551.08 657.10													
Liabilities..... 7b.d 28.71 68.89 103.20 154.84 271.39 344.95 297.64 272.02 228.04 230.62 221.51 400.94													
Other Banking Insts.: Assets..... 7e.d 8.79 10.20 9.29 12.39 8.06 6.80 7.67 11.77 11.42 10.01 8.25 6.62													
Liabilities..... 7f.d 13.93 15.80 16.49 13.01 15.80 17.19 9.84 38.26 56.86 39.01 23.75 14.44													
Monetary Authorities													
<i>Millions of Lempiras: End of Period</i>													
Foreign Assets..... 11 954 1,930 3,058 3,641 + 10,437 14,282 21,375 23,151 25,978 29,586 29,402 40,945													
Claims on Central Government..... 12a 2,023 1,512 1,284 1,220 + 1,462 1,534 1,014 1,109 935 919 2,296 1,182													
Claims on Local Government..... 12b 63 60 53 92 + 48 45 42 39 36 33 29 26													
Claims on Private Sector..... 12d 59 58 64 58 + 1 1 1 1 1 1 1 1 1 1													
Claims on Deposit Money Banks..... 12e 665 678 616 721 + 136 99 60 33 215 5 269 —													
Claims on Other Banking Insts..... 12f 547 569 572 555 + 157 108 108 97 74 61 49 38													
Reserve Money..... 14 1,852 2,723 3,373 4,842 + 9,045 10,501 11,720 12,813 14,071 17,762 18,935 26,262													
of which: Currency Outside DMBs..... 14a 1,448 1,995 2,111 2,630 + 3,315 3,744 4,714 4,727 5,166 5,549 6,448 7,639													
Time, Savings, & Fgn. Currency Dep... 15 52 86 318 219 + 791 503 1,582 3,599 5,979 6,662 7,501 9,121													
Foreign Liabilities..... 16c 4,794 6,479 6,654 6,672 + 4,975 5,920 7,377 7,415 7,510 7,317 7,030 7,625													
Central Government Deposits..... 16d 1,751 1,229 1,562 2,042 + 2,878 4,766 7,409 6,112 4,834 5,081 5,222 6,674													
Capital Accounts..... 17a 1,116 1,422 1,762 1,930 + 1,623 908 945 973 1,080 1,136 1,457 3,015													
Other Items (Net)..... 17r -5,255 -7,133 -8,022 -9,419 -7,072 -6,528 -6,432 -6,483 -6,236 -7,353 -8,099 -10,508													
Deposit Money Banks													
<i>Millions of Lempiras: End of Period</i>													
Reserves..... 20 423 668 1,118 1,968 + 5,021 6,018 6,374 7,134 8,091 11,269 11,042 16,312													
Foreign Assets..... 21 549 793 1,277 2,702 + 2,985 3,807 5,509 6,843 7,765 9,570 9,781 12,244													
Claims on Central Government..... 22a 968 1,287 1,205 867 + 275 77 41 370 732 935 1,260 1,745													
Claims on Local Government..... 22b 2 1 10 15 + 54 147 125 136 79 255 354 500													
Claims on Private Sector..... 22d 5,009 6,364 7,711 10,966 + 16,744 23,247 28,014 32,021 35,524 38,001 45,208 52,558													
Claims on Other Banking Insts..... 22f 6 37 55 29 + 26 43 473 195 280 391 3,674 3,503													
Demand Deposits..... 24 1,313 1,761 2,368 3,074 + 4,287 4,841 5,666 6,180 6,344 7,658 9,315 9,840													
Time, Savings, & Fgn. Currency Dep... 25 3,432 4,287 5,626 8,721 + 13,657 18,094 22,228 27,819 32,585 37,027 42,288 51,805													
Bonds..... 26ab 16 14 29 33 + 61 90 58 50 42 33 66 41													
Foreign Liabilities..... 26c 208 648 1,067 1,993 + 3,554 4,763 4,317 4,119 3,630 3,903 3,931 7,471													
Central Government Deposits..... 26d 349 300 270 331 + 1,059 2,004 2,846 2,457 2,103 2,651 2,491 2,679													
Credit from Monetary Authorities..... 26g 704 691 619 760 + 156 90 60 33 215 11 269 —													
Liabilities to Other Banking Insts..... 26i — — — — 833 1,453 2,575 2,897 3,421 3,205 5,266 4,948													
Capital Accounts..... 27a 1,234 1,670 2,224 2,846 + 3,885 4,876 5,958 7,168 8,343 8,888 9,860 12,264													
Other Items (Net)..... 27r -302 -222 -829 -1,212 -2,385 -2,872 -3,173 -4,024 -4,212 -2,956 -2,168 -2,185													
Monetary Survey													
<i>Millions of Lempiras: End of Period</i>													
Foreign Assets (Net)..... 31n -3,499 -4,404 -3,386 -2,322 + 4,894 7,406 15,190 18,460 22,602 27,936 28,222 38,092													
Domestic Credit..... 32 6,577 8,359 9,122 11,427 + 14,830 18,432 19,563 25,397 30,724 32,863 45,158 50,197													
Claims on Central Govt. (Net)..... 32an 890 1,270 657 -287 -2,200 -5,158 -9,200 -7,091 -5,271 -5,877 -4,157 -6,427													
Claims on Local Government..... 32b 66 61 63 107 + 102 192 168 175 116 288 383 526													
Claims on Private Sector..... 32d 5,068 6,422 7,775 11,024 + 16,745 23,247 28,015 32,021 35,525 38,001 45,208 52,558													
Claims on Other Banking Insts..... 32f 553 606 627 583 + 183 151 581 292 354 452 3,723 3,541													
Money..... 34 2,825 3,845 4,678 6,053 + 8,294 9,349 11,050 11,954 12,388 14,224 17,251 20,019													
Quasi-Money..... 35 3,485 4,374 5,945 8,941 + 14,448 18,597 23,810 31,418 38,564 43,689 49,789 60,926													
Bonds..... 36ab 16 14 29 33 + 61 90 58 50 42 33 66 41													
Liabilities to Other Banking Insts..... 36i — — — — 833 1,453 2,575 2,897 3,421 3,205 5,266 4,948													
Capital Accounts..... 37a 2,350 3,093 3,986 4,775 + 5,509 5,784 6,903 8,141 9,423 10,024 11,317 15,279													
Other Items (Net)..... 37r -5,599 -7,370 -8,902 -10,697 -9,420 -9,436 -9,643 -10,602 -10,512 -10,375 -10,310 -12,923													
Money plus Quasi-Money..... 35l 6,309 8,219 10,623 14,994 + 22,742 27,946 34,860 43,371 50,952 57,913 67,040 80,945													
Other Banking Institutions													
<i>Millions of Lempiras: End of Period</i>													
Reserves..... 40 75 139 124 121 + 661 759 654 1,057 945 1,089 1,507 2,552													
Foreign Assets..... 41 64 96 96 160 + 106 94 111 178 182 169 146 123													
Claims on Central Government..... 42a 79 110 137 156 + 294 79 54 46 209 304 2,090 1,600													
Claims on Local Government..... 42b 80 86 93 95 + 136 131 112 110 99 55 51 51													
Claims on Private Sector..... 42d 1,094 1,261 1,529 1,507 + 3,044 3,337 3,969 4,363 5,282 5,904 4,085 4,388													
Claims on Deposit Money Banks..... 42e 20 27 38 34 + 881 1,462 2,597 2,918 3,463 3,300 5,321 4,983													
Demand Deposits..... 44 19 21 19 20 + 26 18 40 38 41 34 49 37													
Time, Savings, & Fgn. Currency Dep... 45 675 744 938 1,063 + 3,387 3,154 3,504 3,531 4,121 4,435 2,805 3,017													
Bonds..... 46ab 1 1 1 — + 17 7 — — — — 105 361													
Foreign Liabilities..... 46c 101 149 171 167 + 207 237 143 579 905 660 422 269													
Central Government Deposits..... 46d 217 326 425 407 + 636 1,091 1,462 1,851 1,685 1,729 1,924 1,910													
Credit from Monetary Authorities..... 46g 579 647 586 584 + 177 110 112 102 74 61 49 38													
Credit from Deposit Money Banks.... 46h 5 36 54 28 + 70 92 527 186 213 315 3,655 3,470													
Capital Accounts..... 47a 301 407 449 497 + 2,058 2,087 2,866 3,479 4,378 4,783 4,977 5,541													
Other Items (Net)..... 47r -487 -611 -623 -693 -1,456 -935 -1,157 -1,094 -1,237 -1,196 -787 -945													

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	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Government Finance													
	<i>Millions of Lempiras: Year Ending December 31</i>												
Deficit (-) or Surplus.....	80	-1,447.7	-1,458.6	-1,326.1	-1,516.1	-1,260.2	-277.5	-1,115.4	-3,847.6	....	....	-6,526.7	-4,199.3
Total Revenue and Grants.....	81y	4,453.1	4,952.1	7,296.6	8,512.4	11,091.2	14,012.5	16,395.1	17,128.1	....	....	23,562.1	27,821.1
Revenue.....	81	4,182.2	4,809.8	7,139.5	8,256.8	10,773.8	13,641.8	15,136.2	15,872.0	....	....	22,233.9	26,526.1
Grants.....	81z	270.9	142.3	157.1	255.6	317.4	370.7	1,258.9	1,256.1	....	....	1,328.2	1,295.0
Exp. & Lending Minus Repay.....	82z	5,900.8	6,410.7	8,622.7	10,028.5	12,351.4	14,290.0	17,510.5	20,975.7	....	....	30,088.8	32,020.4
Expenditure.....	82	5,888.7	6,030.7	7,780.4	9,778.8	12,727.6	14,583.9	16,312.8	20,477.8	....	....	29,417.2	31,909.2
Lending Minus Repayments.....	83	12.1	380.0	842.3	249.7	-376.2	-293.9	1,197.7	497.9	....	....	671.6	111.2
Total Financing.....	80h	1,447.7	1,458.6	1,326.1	1,516.1	1,260.2	277.5	1,115.4	3,847.6	....	....	6,526.7	4,199.3
Domestic.....	84a	-322.8	505.2	-134.8	337.4	129.0	-685.8	-3,282.5	1,722.4	....	....	3,980.3	-1,508.7
Foreign.....	85a	1,770.5	953.4	1,460.9	1,178.7	1,131.2	963.3	4,397.9	2,125.2	....	....	2,546.4	5,708.0
Total Debt by Residence.....	88	22,597.0	30,997.1	36,435.5	44,360.1	46,672.5	50,721.6	56,112.1	58,646.1	....	....	84,696.9	93,842.5
Domestic.....	88a	3,460.8	3,570.3	3,711.7	3,875.5	4,424.1	3,970.4	3,280.2	3,825.0	....	....	9,006.2	7,445.9
Foreign.....	89a	19,136.2	27,426.8	32,723.8	40,484.6	42,248.4	46,751.2	52,831.9	54,821.1	....	....	75,690.7	86,396.6
Memorandum Item:													
Intragovernmental Debt.....	88s	-67.3	-332.2	-347.8	-394.1	-304.4	-330.2	-163.4	-20.3	....	....	-8.2	....
National Accounts													
	<i>Millions of Lempiras</i>												
Househ. Cons. Expend., incl. NPISHs....	96f	14,718	18,113	23,819	30,782	39,626	46,930	53,168	63,119	72,198	82,063	91,627	....
Government Consumption Expend....	91f	2,405	2,780	3,495	4,556	5,422	7,117	8,726	11,218	13,792	14,925	16,209	....
Gross Fixed Capital Formation.....	93e	6,535	8,110	8,994	11,468	15,732	19,874	23,045	23,372	23,525	23,992	28,124	....
Changes in Inventories.....	93i	1,079	2,751	2,842	3,400	3,994	1,910	3,687	4,095	5,756	3,710	4,261	....
Exports of Goods and Services.....	90c	7,869	11,498	16,390	22,378	28,322	32,699	31,627	36,959	37,481	41,203	46,684	....
Imports of Goods and Services (-).....	98c	9,916	14,391	18,033	24,821	31,775	38,092	43,157	49,362	53,720	57,770	66,440	....
Gross Domestic Product (GDP).....	99b	22,689	28,862	37,507	47,763	61,322	70,438	77,096	89,401	99,032	108,124	120,465	....
Net Primary Income from Abroad.....	98.n	-1,498	-1,843	-2,532	-3,069	-2,812	-2,845	-2,335	-2,202	-2,788	-3,344	-4,665	....
Gross National Income (GNI).....	99a	21,191	27,019	34,975	44,694	58,510	67,593	74,761	87,199	96,245	104,780	115,799	....
Consumption of Fixed Capital.....	99cf	1,372	1,707	2,258	2,845	3,528	4,086	4,645	5,269	5,908	6,507	7,180	....
GDP Volume 1978 Prices.....	99b.p	5,985	5,907	6,148	6,368	6,686	6,880	6,750	7,138	7,324	7,523	7,785	....
GDP Volume (2000=100).....	99bvp	83.8	82.8	86.1	89.2	93.7	96.4	94.6	100.0	102.6	105.4	109.1	....
GDP Deflator (2000=100).....	99bip	30.3	39.0	48.7	59.9	73.2	81.7	91.2	100.0	108.0	114.8	123.5	....
Population.....													
	<i>Millions: Midyear Estimates</i>												
	99z	5.31	5.47	5.62	5.78	5.94	6.10	6.27	6.42	6.58	6.74	6.89	7.05

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	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Interest Rates													
	<i>Percent Per Annum</i>												
Discount Rate (End of Period).....	60	22.0	25.0	28.0	23.0	20.5	17.0	14.5	11.0	9.8	8.5	12.5	9.5
Treasury Bill Rate.....	60c	17.2	26.9	32.0	24.0	20.1	17.8	14.7	11.0	10.8	8.9	8.2	11.3
Deposit Rate.....	60l	15.7	20.3	† 24.4	18.6	16.9	14.4	11.9	9.5	8.4	7.4	11.0	9.1
Lending Rate.....	60p	25.4	27.4	32.6	27.3	21.8	19.3	16.3	12.6	12.1	10.2	9.6	12.8
Prices, Production, Labor													
	<i>Index Numbers (2000=100): Period Averages</i>												
Producer Prices.....	63	36.2	40.6	52.2	63.6	76.5	85.2	89.5	100.0	104.8	103.3	105.8	109.6
Consumer Prices.....	64	32.5	38.6	† 49.6	61.3	72.5	82.8	91.1	100.0	109.2	115.0	120.3	128.5
Harmonized CPI (2002=100).....	64h	....	....	....	....	....	....	....	....	....	100.0	104.7	111.8
Wages: Avg. Earnings.....	65	31.9	40.0	46.4	54.6	67.7	79.1	88.7	100.0	113.2	130.2	146.7	159.1
Industrial Production.....	66	48.5	53.2	59.4	61.4	68.2	76.7	84.6	100.0	103.6	106.4	113.2	122.6
Industrial Employment.....	67	116.2	108.3	102.5	97.1	96.4	97.9	98.7	100.0	99.3	97.3	95.3	93.0
	<i>Number in Thousands: Period Averages</i>												
Labor Force.....	67d	....	4,144	4,095	4,048	3,995	4,011	4,096	4,112	4,102	4,109	4,167	4,153
Employment.....	67e	3,827	3,752	3,679	3,648	3,646	3,698	3,811	3,849	3,868	3,871	3,922	3,900
Unemployment.....	67c	519	449	417	400	349	313	285	263	234	239	245	253
Unemployment Rate (%).....	67r	11.9	10.7	10.2	9.9	8.7	7.8	7.0	6.4	5.7	5.8	5.9	6.1
Intl. Transactions & Positions													
	<i>Billions of Forint</i>												
Exports.....	70	819.9	1,101.4	1,622.1	2,392.1	3,567.0	4,934.4	5,938.6	7,942.8	8,748.3	8,874.0	9,528.6	11,093.9
Imports, c.i.f.....	71	1,153.5	1,505.7	1,936.1	2,764.0	3,961.0	5,511.4	6,645.6	9,064.0	9,665.0	9,704.1	10,662.8	12,063.7
Imports, f.o.b.....	71.v	1,162.5	1,518.1	1,913.1	2,735.5	3,919.9	5,451.0	6,558.0	8,958.4	9,534.9	9,578.8	10,513.7	11,869.4
	<i>2000=100</i>												
Volume of Exports.....	72	33.6	39.3	42.6	44.5	† 57.8	70.9	82.2	100.0	107.8	114.1	124.2	145.6
Volume of Imports.....	73	39.6	45.3	43.5	45.9	† 58.0	72.4	82.8	100.0	104.0	109.3	120.4	137.0
Export Prices.....	76	36.3	42.8	57.3	67.6	77.7	87.7	91.0	100.0	102.2	97.1	96.7	95.2
Import Prices.....	76.x	35.7	41.8	55.0	66.4	75.3	83.9	88.6	100.0	102.5	96.9	97.0	96.2
Balance of Payments													
	<i>Millions of US Dollars: Minus Sign Indicates Debit</i>												
Current Account, n.i.e.....	78ald	-4,262	-4,054	-1,650	-1,766	-2,080	-3,391	-3,775	-4,004	-3,205	-4,693	-7,211	-8,819
Goods: Exports f.o.b.....	78aad	8,119	7,648	14,619	15,966	19,284	23,698	25,608	28,762	31,080	34,792	43,475	55,368
Goods: Imports f.o.b.....	78abd	-12,140	-11,364	-16,078	-17,640	-20,611	-25,583	-27,778	-31,675	-33,318	-36,911	-46,753	-58,290
Trade Balance.....	78acd	-4,021	-3,716	-1,459	-1,673	-1,328	-1,885	-2,170	-2,913	-2,237	-2,119	-3,278	-2,922
Services: Credit.....	78add	2,836	3,117	5,146	5,866	5,793	5,401	5,213	5,901	7,029	7,417	8,693	10,093
Services: Debit.....	78aed	-2,620	-2,958	-3,839	-3,979	-4,049	-4,198	-4,360	-4,775	-5,550	-6,849	-9,116	-10,121
Balance on Goods & Services.....	78afd	-3,805	-3,557	-152	213	416	-682	-1,317	-1,787	-759	-1,551	-3,701	-2,950
Income: Credit.....	78agd	465	676	983	1,321	1,546	1,252	902	1,165	1,302	1,236	1,376	1,294
Income: Debit.....	78ahd	-1,655	-2,082	-2,684	-3,297	-4,246	-4,205	-3,794	-3,740	-4,152	-4,870	-5,552	-7,424
Balance on Gds, Serv. & Inc.....	78aid	-4,995	-4,963	-1,852	-1,764	-2,283	-3,635	-4,208	-4,361	-3,609	-5,184	-7,877	-9,079
Current Transfers, n.i.e.: Credit.....	78ajd	2,694	2,871	482	270	463	510	711	674	781	1,070	1,282	1,646
Current Transfers: Debit.....	78akd	-1,961	-1,961	-279	-272	-260	-266	-278	-316	-377	-579	-616	-1,386
Capital Account, n.i.e.....	78bcd	—	—	60	156	117	189	29	270	317	191	-27	396
Capital Account, n.i.e.: Credit.....	78bad	—	—	80	266	266	408	509	458	417	238	240	595
Capital Account: Debit.....	78bdd	—	—	-20	-110	-149	-219	-480	-188	-101	-48	-267	-199
Financial Account, n.i.e.....	78bjd	6,083	3,370	5,706	-429	2,095	4,439	6,469	4,960	2,775	2,565	7,329	10,452
Direct Investment Abroad.....	78bdd	-11	-49	-59	4	-449	-278	-248	-589	-364	-282	-1,663	-535
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	2,350	1,144	4,804	3,289	4,155	3,343	3,308	2,770	3,944	3,013	2,202	4,184
Portfolio Investment Assets.....	78bfd	-8	6	-1	-35	-134	-93	-75	-309	-149	-43	15	-433
Equity Securities.....	78bkd	—	-10	—	-15	-32	-45	16	-151	-55	-50	-42	-438
Debt Securities.....	78bld	-8	16	—	-20	-102	-48	-91	-158	-95	7	57	5
Portfolio Investment Liab., n.i.e.....	78bgd	3,927	2,458	2,213	-396	-939	1,925	2,065	-141	1,523	1,844	2,902	7,484
Equity Securities.....	78bmd	46	224	-62	359	979	556	1,191	-369	134	-137	269	1,491
Debt Securities.....	78bnd	3,881	2,234	2,275	-754	-1,918	1,369	874	229	1,389	1,982	2,633	5,993
Financial Derivatives Assets.....	78bwd	....	....	157	17	12	185	852	754	582	1,796	2,320	4,205
Financial Derivatives Liabilities.....	78bxnd	....	....	102	-1	-4	-38	-899	-698	-471	-1,647	-2,069	-3,795
Other Investment Assets.....	78bhd	881	362	-1,083	-2,013	-1,095	-591	-579	939	-2,754	-1,599	-2,374	-3,396
Monetary Authorities.....	78bod	....	....	-17	14	1	4	—	-8	4	36	-1,049	1,100
General Government.....	78bpd	811	156	27	44	189	75	30	38	-9	14	198	-66
Banks.....	78bqd	-127	191	125	-1,129	-789	-333	-430	755	-1,463	528	-951	-350
Other Sectors.....	78brd	198	15	-1,218	-942	-496	-337	-178	154	-1,287	-2,176	-573	-4,080
Other Investment Liab., n.i.e.....	78bid	-1,055	-551	-427	-1,294	549	-13	2,046	2,232	465	-517	5,996	2,737
Monetary Authorities.....	78bsd	54	17	-906	-1,875	-659	-15	286	613	-644	-622	588	-916
General Government.....	78bud	-1,541	-1,761	-438	-331	-106	-288	235	-225	-47	766	319	162
Banks.....	78bud	-69	365	323	394	1,123	619	522	401	294	647	3,986	2,334
Other Sectors.....	78bvd	501	828	595	518	190	-329	1,002	1,442	862	-1,308	1,103	1,157
Net Errors and Omissions.....	78cad	724	209	1,267	802	-307	-285	-389	-174	29	145	245	-47
Overall Balance.....	78cbd	2,545	-475	5,384	-1,237	-175	951	2,335	1,052	-84	-1,792	336	1,981
Reserves and Related Items.....	79dad	-2,545	475	-5,384	1,237	175	-951	-2,335	-1,052	84	1,792	-336	-1,981
Reserve Assets.....	79dbd	-2,574	640	-4,599	1,441	175	-791	-2,335	-1,052	84	1,792	-336	-1,981
Use of Fund Credit and Loans.....	79dcd	30	-165	-785	-203	—	-160	—	—	—	—	—	—
Exceptional Financing.....	79ded	—	—	—	—	—	—	—	—	—	—

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	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
International Investment Position													
<i>Millions of US Dollars</i>													
Assets.....	79aad	....	....	....	14,952	16,989	19,845	19,629	22,743	24,288	32,123	42,289
Direct Investment Abroad.....	79abd	....	....	....	647	784	924	1,280	1,556	2,166	3,537	4,484
Portfolio Investment.....	79acd	....	....	....	171	293	367	667	814	931	1,045	1,569
Equity Securities.....	79add	....	....	....	32	87	73	221	271	355	425	908
Debt Securities.....	79aed	....	....	....	139	206	294	447	543	576	620	661
Financial Derivatives.....	79ald	....	....	....	—	9	880	859	1,165	909	1,604	2,481
Other Investment.....	79afd	....	....	....	5,698	6,556	6,690	5,606	8,452	9,898	13,157	17,804
Monetary Authorities.....	79agd	....	....	....	32	23	20	75	63	30	1,107	23
General Government.....	79ahd	....	....	....	657	570	530	469	478	531	418	469
Banks.....	79aid	....	....	....	2,323	3,083	3,387	2,559	4,040	3,862	5,313	6,421
Other Sectors.....	79ajd	....	....	....	2,686	2,879	2,753	2,503	3,871	5,475	6,318	10,890
Reserve Assets.....	79akd	....	....	....	8,437	9,348	10,983	11,217	10,755	10,383	12,780	15,951
Liabilities.....	79lad	....	....	....	42,987	47,827	53,873	53,010	58,653	73,854	102,834	136,764
Dir. Invest. in Rep. Economy.....	79lbd	....	....	....	17,968	20,733	23,260	22,870	27,407	36,224	48,320	60,328
Portfolio Investment.....	79lcd	....	....	....	12,408	14,558	16,955	14,812	15,691	20,910	27,793	44,013
Equity Securities.....	79ldd	....	....	....	2,494	2,341	4,356	2,986	2,906	3,784	5,604	12,079
Debt Securities.....	79led	....	....	....	9,914	12,217	12,599	11,825	12,786	17,126	22,189	31,935
Financial Derivatives.....	79lld	....	....	....	450	11	164	276	483	624	2,000	2,605
Other Investment.....	79lfd	....	....	....	12,161	12,524	13,494	15,053	15,072	16,096	24,720	29,817
Monetary Authorities.....	79lgd	....	....	....	1,216	1,094	1,322	1,863	1,165	574	1,240	357
General Government.....	79lhd	....	....	....	1,635	1,380	1,532	1,246	1,167	2,118	2,806	3,216
Banks.....	79lid	....	....	....	4,290	5,185	5,297	5,476	5,581	6,784	11,993	15,652
Other Sectors.....	79ljd	....	....	....	5,019	4,866	5,343	6,468	7,159	6,620	8,681	10,592
Government Finance													
<i>Billions of Forint: Year Ending December 31</i>													
Deficit (-) or Surplus.....	80	-202.9	-310.8	-355.5	-213.1	-383.6	-631.5	-420.0	-449.3	-444.8	-1,569.0	-1,062.9	-1,284.1
Total Revenue and Grants.....	81y	1,716.1	2,085.4	2,393.6	2,908.9	3,205.9	4,072.5	4,663.1	5,228.1	5,831.5	6,191.5	6,942.8	7,690.3
Revenue.....	81	1,716.1	2,085.2	2,393.4	2,908.5	3,205.3	4,065.5	4,649.9	5,193.7	5,801.1	6,152.8	6,902.4	7,375.7
Grants.....	81z	—	.2	.2	.4	.6	7.0	13.2	34.4	30.4	38.7	40.4	314.6
Exp. & Lending Minus Repay.....	82z	1,919.0	2,396.2	2,749.1	3,122.0	3,589.5	4,704.0	5,083.1	5,677.4	6,276.3	7,760.5	8,005.7	8,974.4
Expenditure.....	82	1,985.6	2,390.9	2,734.4	3,122.1	3,644.0	4,671.6	5,070.0	5,682.5	6,273.3	7,672.0	8,040.6	8,998.2
Lending Minus Repayments.....	83	-66.6	5.3	14.7	-1	-54.5	32.4	13.1	-5.1	3.0	88.5	-34.9	-23.8
Total Financing.....	80h	203.0	310.8	355.5	213.2	....	....	....	444.8	1,569.0	1,062.9	1,284.1
Total Net Borrowing.....	84	221.8	203.9	204.4	380.6	....	....	....	635.9	1,279.1	1,062.8	1,420.6
Net Domestic.....	84a	216.7	202.4	198.5	373.7	....	....	....	408.0	1,028.2	476.2	770.7
Net Foreign.....	85a	5.1	1.5	5.9	6.9	....	....	....	227.9	250.9	586.6	649.9
Use of Cash Balances.....	87	-18.8	106.9	151.1	-167.4	....	....	....	-191.1	289.9	.1	-136.5
Total Debt by Residence.....	88	3,181.6	3,801.0	4,781.6	4,959.1	5,405.7	6,161.5	6,890.5	7,228.7	7,721.6	9,223.7	10,588.1	11,592.4
Domestic.....	88a	2,978.9	3,564.5	4,461.7	4,669.2	5,055.4	5,867.3	5,940.0	6,144.2	6,486.1	7,806.0	8,494.4	8,996.7
Foreign.....	89a	202.7	236.5	319.9	289.9	350.3	294.2	950.5	1,084.5	1,235.5	1,417.7	2,093.7	2,595.7
Memorandum Item:													
Privatization Receipts.....	83a	7.2	31.0	150.0	219.9	161.9	13.0	4.0	.9	....	....	....
National Accounts													
<i>Billions of Forint</i>													
Househ.Cons.Expend.,incl.NPISHs....	96f	2,639.9	3,151.7	3,730.3	4,400.4	5,283.0	6,297.2	7,274.2	8,334.9	9,574.7	11,077.8	12,592.5	13,850.5
Government Consumption Expend....	91f	491.4	527.1	617.7	703.6	900.8	1,024.6	1,156.7	1,273.3	1,513.7	1,826.7	2,041.3	2,166.1
Gross Fixed Capital Formation.....	93e	670.0	878.5	1,125.4	1,475.5	1,898.9	2,384.6	2,724.5	3,099.1	3,493.0	3,916.9	4,141.3	4,598.9
Changes in Inventories.....	93i	38.1	90.1	143.4	282.5	370.6	526.0	548.0	971.8	487.9	307.3	462.5	324.2
Exports of Goods and Services.....	90c	937.0	1,262.5	2,505.2	3,341.8	4,709.2	6,247.0	7,329.0	9,820.3	10,913.0	10,843.5	11,688.3	13,238.3
Imports of Goods and Services (-).....	98c	1,228.1	1,545.1	2,507.9	3,310.0	4,621.8	6,392.0	7,639.0	10,327.3	11,132.5	11,231.8	12,517.1	13,839.9
Gross Domestic Product (GDP).....	99b	3,548.3	4,364.8	5,614.0	6,893.9	8,540.7	10,087.4	11,393.5	13,172.3	14,849.8	16,740.4	18,408.8	20,338.2
GDP Volume 1991 Prices.....	99b.p	2,407.8	2,478.8	2,515.7
GDP Volume 2000 Prices.....	99b.p	10,820.8	10,963.6	11,464.2	12,021.4	12,520.7	13,172.3	13,679.4	14,157.4	14,574.0	15,190.0
GDP Volume (2000=100).....	99bvp	78.6	80.9	† 82.1	83.2	87.0	91.3	95.1	100.0	103.8	107.5	110.6	115.3
GDP Deflator (2000=100).....	99bip	34.3	40.9	51.9	62.9	74.5	83.9	91.0	100.0	108.6	118.2	126.3	133.9
<i>Millions: Midyear Estimates</i>													
Population.....	99z	10.34	10.34	10.33	10.32	10.30	10.27	10.25	10.23	10.20	10.18	10.15	10.12

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	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Intl. Transactions & Positions													
<i>Millions of Kronur</i>													
Exports.....	70	94,711	113,279	116,613	108,977	131,228	145,008	145,132	148,516	196,803	204,078	182,960	202,824
Fish.....	70al	45,754	54,644	50,535	46,030	46,712	54,722	60,028	57,442	66,986	72,691	68,422	69,289
Fishmeal.....	70z	5,015	4,757	4,789	8,792	9,460	9,896	7,404	9,299	12,906	18,064	13,044	6,020
Imports, c.i.f.....	71	90,775	102,499	113,388	135,165	141,355	176,521	181,321	203,847	218,296	207,632	213,590	249,063
1995=100													
Volume of Exports.....	72	91.3	102.3	100.0	109.0	111.1	107.9	....	....	....	....	....	....
Volume of Imports.....	73	87.4	93.9	100.0	116.5	123.7	154.2	....	....	....	....	....	....
Unit Value of Exports.....	74	91.3	95.4	100.0	98.4	99.6	....	....	....	....	....	....	....
Unit Value of Imports.....	75	90.9	96.1	100.0	102.7	103.4	....	....	....	....	....	....	....
<i>Millions of US Dollars: Minus Sign Indicates Debit</i>													
Current Account, n.i.e.....	78ald	37	116	52	-131	-128	-555	-589	-847	-336	128	-534	-1,055
Goods: Exports f.o.b.....	78aab	1,399	1,560	1,804	1,890	1,855	1,927	2,009	1,902	2,016	2,240	2,386	2,897
Goods: Imports f.o.b.....	78abd	-1,218	-1,288	-1,598	-1,871	-1,850	-2,279	-2,316	-2,376	-2,091	-2,090	-2,596	-3,415
Trade Balance.....	78acd	181	272	206	19	5	-351	-307	-474	-75	150	-210	-519
Services: Credit.....	78aed	601	619	691	768	843	953	930	1,044	1,086	1,122	1,377	1,620
Services: Debit.....	78aee	-592	-577	-642	-741	-802	-965	-1,027	-1,164	-1,074	-1,123	-1,501	-1,835
Balance on Goods & Services.....	78afd	190	314	255	46	47	-363	-404	-595	-63	149	-334	-733
Income: Credit.....	78agd	85	72	82	104	101	120	129	147	171	305	372	597
Income: Debit.....	78ahd	-235	-262	-280	-274	-272	-298	-304	-390	-435	-341	-556	-902
Balance on Gds, Serv. & Inc.....	78aid	40	124	56	-124	-125	-541	-579	-837	-326	114	-518	-1,038
Current Transfers, n.i.e.: Credit.....	78ajd	18	12	15	10	17	4	5	6	8	36	12	10
Current Transfers: Debit.....	78akd	-21	-21	-20	-17	-20	-18	-15	-16	-17	-22	-28	-27
Capital Account, n.i.e.....	78bcd	-1	-6	-4	—	—	-5	-1	-3	4	-1	-5	-3
Capital Account, n.i.e.: Credit.....	78bad	11	6	12	10	11	9	17	17	15	14	15	32
Capital Account: Debit.....	78bdd	-12	-12	-17	-10	-11	-14	-18	-21	-12	-15	-20	-35
Financial Account, n.i.e.....	78bjd	-48	-291	-2	318	203	683	864	846	172	38	531	2,158
Direct Investment Abroad.....	78bdd	-15	-23	-25	-64	-57	-75	-125	-375	-332	-339	-374	-2,596
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	—	-1	-9	83	148	150	65	155	166	96	322	312
Portfolio Investment Assets.....	78bfd	-31	-72	-24	-51	-202	-303	-448	-667	-64	-337	-593	-1,094
Equity Securities.....	78bkd	-12	-24	-44	-68	-180	-253	-369	-651	-67	-287	-531	-1,031
Debt Securities.....	78blid	-19	-48	-20	17	-22	-51	-79	-16	3	50	-62	-64
Portfolio Investment Liab., n.i.e.....	78bgd	305	242	215	175	-39	68	1,030	1,142	665	575	3,591	8,422
Equity Securities.....	78bmd	—	—	—	1	-1	14	56	-44	43	55	-72	289
Debt Securities.....	78bnd	305	242	214	174	-38	54	974	1,186	622	521	3,663	8,134
Financial Derivatives Assets.....	78bwd	—	-49	-17	—	—	—	59	15	—	—	—	—
Financial Derivatives Liabilities.....	78bxid	—	55	16	-1	-1	-1	-57	-16	—	—	—	—
Other Investment Assets.....	78bhd	-28	-31	25	-30	-162	2	-173	-79	-475	-336	-2,076	-3,447
Monetary Authorities.....	78bod	—	—	—	—	—	—	—	—	—	—	—	—
General Government.....	78bpd	—	—	—	—	—	—	—	—	—	—	—	—
Banks.....	78bqd	-28	-17	49	-37	-86	28	-92	-71	-216	-380	-2,157	-3,187
Other Sectors.....	78brd	—	-15	-24	7	-76	-26	-81	-8	-259	43	81	-260
Other Investment Liab., n.i.e.....	78bid	-280	-412	-139	206	517	843	511	671	213	379	-339	562
Monetary Authorities.....	78bsd	22	41	21	-99	—	55	-3	142	-33	48	-206	—
General Government.....	78btd	-46	-76	60	-17	34	81	43	27	79	41	-76	-51
Banks.....	78bud	-69	-158	-54	288	307	420	441	332	-104	296	-37	668
Other Sectors.....	78bvd	-187	-219	-166	34	176	287	31	170	271	-5	-20	-55
Net Errors and Omissions.....	78cad	-47	31	-45	-33	-119	-91	-189	-70	111	-104	315	-898
Overall Balance.....	78cbd	-59	-150	4	153	-44	32	86	-74	-48	61	307	202
Reserves and Related Items.....	79dad	59	150	-4	-153	44	-32	-86	74	48	-61	-307	-202
Reserve Assets.....	79dbd	59	150	-4	-153	44	-32	-86	74	48	-61	-307	-202
Use of Fund Credit and Loans.....	79dcd	—	—	—	—	—	—	—	—	—	—	—	—
Exceptional Financing.....	79ded	—	—	—	—	—	—	—	—	—	—	—	—
International Investment Position													
<i>Millions of US Dollars</i>													
Assets.....	79aad	787	872	1,009	1,306	1,599	2,199	3,374	3,738	4,040	5,079	9,959	18,292
Direct Investment Abroad.....	79abd	114	149	180	241	272	342	456	665	843	1,256	1,709	3,896
Portfolio Investment.....	79acd	41	118	198	264	488	967	1,902	2,205	1,916	1,982	3,695	5,643
Equity Securities.....	79add	22	48	103	183	398	830	1,718	2,128	1,795	1,853	3,369	5,186
Debt Securities.....	79aed	19	71	95	81	90	137	185	78	121	129	326	457
Financial Derivatives.....	79ald	4	59	81	80	76	78	16	—	—	—	—	—
Other Investment.....	79afd	201	248	235	259	376	384	506	463	925	1,380	3,736	7,679
Monetary Authorities.....	79agd	—	—	—	—	—	—	—	—	—	—	—	—
General Government.....	79ahd	—	—	—	—	—	—	—	—	—	—	—	—
Banks.....	79aid	94	119	80	115	164	142	184	229	442	1,101	3,510	7,165
Other Sectors.....	79ajd	107	129	155	144	211	243	321	233	483	279	226	515
Reserve Assets.....	79akd	428	298	315	461	386	427	495	405	355	462	819	1,074
Liabilities.....	79lad	4,125	4,245	4,478	4,720	5,024	6,371	7,553	9,050	9,833	12,276	17,735	29,652
Dir. Invest. in Rep. Economy.....	79lbd	117	127	129	200	336	466	482	492	688	798	1,192	1,807
Portfolio Investment.....	79lcd	1,550	1,882	2,128	2,213	2,039	2,200	3,127	4,105	4,578	6,084	10,933	21,333
Equity Securities.....	79ldd	—	—	—	1	—	14	66	15	118	445	600	1,417
Debt Securities.....	79led	1,550	1,882	2,128	2,212	2,039	2,186	3,061	4,090	4,460	5,640	10,333	19,916
Financial Derivatives.....	79lfd	4	56	74	74	74	74	16	—	—	—	—	—
Other Investment.....	79lfd	2,454	2,180	2,146	2,233	2,575	3,631	3,928	4,454	4,567	5,394	5,610	6,513
Monetary Authorities.....	79lgd	33	81	103	2	1	57	51	187	145	205	2	2
General Government.....	79lhd	333	287	377	334	345	446	444	456	520	631	612	576
Banks.....	79lid	592	459	421	660	903	1,427	1,814	2,273	2,097	3,039	3,349	4,249
Other Sectors.....	79ljd	1,495	1,352	1,246	1,238	1,326	1,701	1,618	1,538	1,804	1,520	1,648	1,686

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	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Government Finance													
<i>Millions of Kronur: Year Ending December 31</i>													
Deficit (-) or Surplus.....	80	-16,844	-21,972	-20,270	-4,389	1,863	+ 16,284	20,435	9,548	-25,714	-4,133	11,843	22,408
Total Revenue and Grants.....	81y	122,810	130,008	135,715	150,816	155,200	+ 167,388	194,993	207,561	219,748	230,510	249,606	280,696
Revenue.....	81	122,285	129,409	135,715	150,816	155,200	+ 166,529	194,250	206,993	219,029	229,815	248,201	280,028
Grants.....	81z	525	599	—	—	—	+ 859	743	568	719	695	1,405	668
Exp. & Lending Minus Repay.....	82z	139,655	151,980	155,985	155,205	153,337	+ 151,104	174,558	198,013	245,462	234,643	237,763	258,288
Expenditure.....	82	135,537	142,756	146,826	156,454	152,990	+ 159,651	177,964	195,411	221,305	246,810	268,714	280,382
Lending Minus Repayments.....	83	4,117	9,224	9,159	-1,248	347	+ -8,547	-3,406	2,602	24,157	-12,167	-30,951	-22,094
Financing													
Total Financing.....	80h	.....	.....	.....	.....	.....	+ -16,284	-20,435	-9,548	25,714	4,134	-11,842	-22,408
Total Net Borrowing.....	84	16,844	21,972	20,270	4,389	-1,863	+ -10,498	-20,691	-9,246	26,539	-4,292	-13,452	-14,110
Net Domestic.....	84a	13,866	10,493	5,185	-2,254	4,660	+ 48	-19,586	-17,443	-4,840	-492	10,308	.....
Net Foreign.....	85a	2,979	11,479	15,085	6,643	-6,523	+ -10,546	-1,105	8,197	31,379	-3,800	-23,760	.....
Use of Cash Balances.....	87	.....	.....	.....	.....	.....	+ -5,786	256	-302	-825	8,426	1,610	-8,298
Total Debt by Residence.....	88	181,030	197,106	213,575	225,677	226,111	+ 209,020	190,693	187,972	242,353	279,055	255,697	241,734
Domestic.....	88a	78,725	83,473	86,314	93,459	99,483	+ 92,938	74,480	61,643	69,160	70,336	89,749	86,569
Foreign.....	89a	102,305	113,633	127,261	132,218	126,628	+ 116,082	116,213	126,329	173,193	208,719	165,948	155,165
National Accounts													
<i>Millions of Kronur</i>													
Househ.Cons.Expend.,incl.NPISHs....	96f	237,402	247,821	258,215	278,656	290,901	325,305	359,881	391,747	407,986	420,214	451,237	496,292
Government Consumption Expend....	91f	88,618	93,823	98,961	105,563	112,776	127,752	142,430	157,934	176,656	196,978	211,797	228,244
Gross Fixed Capital Formation.....	93e	71,776	74,398	75,386	97,867	103,667	139,220	135,333	157,917	165,564	135,475	160,678	188,742
Changes in Inventories.....	93i	2,307	260	3,052	25	102	906	120	2,494	-2,084	-182	-1,501	-3,383
Exports of Goods and Services.....	90c	135,694	157,436	161,250	176,836	190,653	204,214	212,166	229,520	299,412	305,864	288,314	316,139
Imports of Goods and Services (-).....	98c	122,466	134,631	144,725	173,755	187,717	230,055	241,482	278,637	306,897	292,110	313,037	367,113
Gross Domestic Product (GDP).....	99b	413,331	439,108	452,139	485,192	510,383	567,342	608,448	660,975	740,636	766,239	797,487	858,921
Net Primary Income from Abroad.....	98.n	-10,108	-13,659	-12,829	-11,317	-12,116	-12,647	-12,567	-19,409	-25,285	-6,245	-16,502	-17,717
Gross National Income (GNI).....	99a	403,223	425,449	439,310	473,875	498,267	554,695	595,881	641,566	715,351	759,994	780,985	841,204
Consumption of Fixed Capital.....	99cf	61,028	63,427	64,960	67,526	60,216	62,837	69,729	77,346	91,328	97,219	98,638	106,046
GDP Volume 1990 Prices.....	99b.p	361,876	376,465	376,770	396,438	414,939	.....	.....	.....	.....	.....	.....	.....
GDP Volume 1997 Prices.....	99b.p	.....	.....	.....	.....	424,281	427,184	446,039	471,379	483,618	473,478	493,528	519,128
GDP Volume (2000=100).....	99bvp	78.5	81.7	81.7	86.0	+ 90.0	90.6	94.6	100.0	102.6	100.4	104.7	110.1
GDP Deflator (2000=100).....	99bip	79.7	81.4	83.7	85.4	85.8	94.7	97.3	100.0	109.2	115.4	115.2	118.0
Population													
<i>Millions: Midyear Estimates</i>													
Population.....	99z	.26	.26	.27	.27	.27	.28	.28	.28	.28	.29	.29	.29

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		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Exchange Rates													
<i>Rupees per SDR: End of Period</i>													
Market Rate.....	aa	43.102	45.810	52.295	51.666	52.999	59.813	59.690	60.911	60.549	65.298	67.768	67.688
<i>Rupees per US Dollar: End of Period (ae) Period Average (rf)</i>													
Market Rate.....	ae	31.380	31.380	35.180	35.930	39.280	42.480	43.490	46.750	48.180	48.030	45.605	43.585
Market Rate.....	rf	30.493	31.374	32.427	35.433	36.313	41.259	43.055	44.942	47.186	48.610	46.583	45.316
Fund Position													
<i>Millions of SDRs: End of Period</i>													
Quota.....	2f.s	3,056	3,056	3,056	3,056	3,056	3,056	4,158	4,158	4,158	4,158	4,158	4,158
SDRs.....	1b.s	73	1	93	85	57	59	3	1	4	5	2	3
Reserve Position in the Fund.....	1c.s	213	213	213	213	213	213	489	489	489	489	887	917
Total Fund Cred.&Loans Outstg.....	2tl	3,585	2,763	1,967	1,085	590	285	39	—	—	—	—	—
International Liquidity													
<i>Millions of US Dollars Unless Otherwise Indicated: End of Period</i>													
Total Reserves minus Gold.....	1l.d	10,199	19,698	17,922	20,170	24,688	27,341	32,667	37,902	45,870	67,665	98,938	126,593
SDRs.....	1b.d	100	2	139	122	77	83	4	2	5	7	3	5
Reserve Position in the Fund.....	1c.d	292	310	316	306	287	300	671	637	614	665	1,318	1,424
Foreign Exchange.....	1d.d	9,807	19,386	17,467	19,742	24,324	26,958	31,992	37,264	45,251	66,994	97,617	125,164
Gold (Million Fine Troy Ounces).....	1ad	11.457	11.800	12.780	12.781	12.740	11.487	11.502	11.502	11.502	11.502	11.502	11.502
Gold (National Valuation).....	1and	3,325	3,355	3,669	3,614	2,880	2,492	2,403	2,252	2,329	2,712	3,323	3,808
Monetary Authorities													
<i>Billions of Rupees: Last Friday of Period</i>													
Foreign Assets.....	11	413.0	721.3	749.0	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
Claims on Central Government.....	12a	1,155.7	1,034.9	1,128.0	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
Claims on Deposit Money Banks.....	12e	13.2	25.2	60.1	7.9	12.7	31.9	26.8	68.0	70.8	.7	.1	6.7
Claims on Other Financial Insts.....	12f	103.8	120.7	125.2	124.0	134.9	146.2	158.6	210.4	194.9	107.4	67.7	82.6
Reserve Money.....	14	1,268.0	1,543.8	1,737.8	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
of which: Currency Outside DMBs..	14a	783.3	948.5	1,136.2	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
Foreign Liabilities.....	16c	154.5	126.6	102.8	56.1	31.3	17.0	2.3	—	—	—	—	—
Central Government Deposits.....	16d	.7	.7	.7	.6	.6	.6	1.4	1.4	1.4	1.4	1.4	752.0
Capital Accounts.....	17a	152.9	154.8	159.2	158.8	166.8	167.4	164.3	161.7	157.5	111.5	113.2	113.2
Other Items (Net).....	17r	109.5	76.4	61.7	221.5	264.7	442.0	524.2	676.2	840.7	1,126.8	1,219.5	1,238.6
Deposit Money Banks													
<i>Billions of Rupees: Last Friday of Period</i>													
Reserves.....	20	483.9	628.8	646.9	568.7	604.3	783.7	661.7	747.4	769.8	733.6	799.5	1,182.7
Claims on Central Government.....	22a	922.1	1,223.3	1,291.1	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
Claims on Private Sector.....	22d	2,087.7	2,429.9	2,713.9	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
Demand Deposits.....	24	530.6	710.8	686.2	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
Time Deposits.....	25	2,601.5	3,034.0	3,366.2	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
Credit from Monetary Authorities.....	26g	16.2	77.6	138.4	18.1	7.7	63.1	25.5	66.9	69.9	.7	.3	1.5
Other Items (Net).....	27r	345.3	459.7	461.1	467.8	285.2	152.3	263.6	445.6	362.6	910.3	1,388.5	2,533.6
Monetary Survey													
<i>Billions of Rupees: Last Friday of Period</i>													
Foreign Assets (Net).....	31n	258.4	594.8	646.2	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
Domestic Credit.....	32	4,268.6	4,808.2	5,257.5	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
Claims on Central Govt. (Net).....	32an	2,077.1	2,257.6	2,418.4	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
Claims on Private Sector.....	32d	2,087.7	2,429.9	2,713.9	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
Claims on Other Financial Insts.....	32f	103.8	120.7	125.2	124.0	134.9	146.2	158.6	210.4	194.9	107.4	67.7	82.6
Money.....	34	1,330.2	1,695.0	1,883.5	2,148.9	2,419.3	2,703.5	3,161.2	3,495.9	3,846.0	4,324.9	5,026.0	6,067.6
Quasi-Money.....	35	2,601.5	3,034.0	3,366.2	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
Other Items (Net).....	37r	595.3	673.9	653.9	852.4	737.3	723.6	980.7	1,328.9	1,413.1	2,217.4	2,791.7	3,781.5
Money plus Quasi-Money.....	35l	3,931.8	4,729.0	5,249.7	6,233.4	7,334.0	8,666.8	10,153.0	11,693.4	13,368.0	15,608.6	17,643.0	20,595.0
Interest Rates													
<i>Percent Per Annum</i>													
Bank Rate (End of Period).....	60	12.00	12.00	12.00	12.00	9.00	9.00	8.00	8.00	6.50	6.25	6.00	6.00
Money Market Rate.....	60b	8.64	7.14	15.57	11.04	5.29	....	....	....	....	....	....	....
Lending Rate.....	60p	16.25	14.75	15.46	15.96	13.83	13.54	12.54	12.29	12.08	11.92	11.46	10.92
Prices, Production, Labor													
<i>Index Numbers (2000=100): Period Averages</i>													
Share Prices.....	62	55.4	88.2	72.8	73.3	82.4	72.4	89.9	100.0	75.5	70.7	117.6	138.6
Wholesale Prices.....	63	64.9	71.8	78.5	82.0	85.7	90.7	93.9	100.0	104.8	107.5	113.3	120.7
Consumer Prices.....	64	57.2	63.0	69.5	75.7	81.1	91.9	96.1	100.0	103.7	108.2	112.4	116.6
Industrial Production.....	66	59.3	64.9	73.1	79.4	83.7	86.5	93.1	100.0	102.1	107.3	114.2	123.7
<i>Number in Thousands: Period Averages</i>													
Employment.....	67e	27,177	27,375	27,987	27,941	28,245	28,166	28,113	27,960	27,789	27,206	....	....
Unemployment.....	67c	36,276	36,692	36,742	37,430	39,140	40,090	40,371	41,344	41,996	41,171	....	....
Intl. Transactions & Positions													
<i>Billions of Rupees</i>													
Exports.....	70	657	785	995	1,172	1,271	1,379	1,536	1,907	2,045	2,394	2,656	3,252
Imports, c.i.f.....	71	694	842	1,127	1,344	1,505	1,772	2,024	2,317	2,378	2,747	3,313	4,262
<i>2000=100</i>													
Unit Value of Exports.....	74	76	79	78	81	94	98	97	100	99	99
Unit Value of Imports.....	75	67	67	72	82	83	84	92	100	101	112

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		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
National Accounts													
		<i>Billions of Rupees: Year Beginning April 1</i>											
Househ.Cons.Expend.,incl.NPISHs....	96f	5,747.7	6,641.6	7,658.0	9,036.5	9,816.7	11,394.1	12,715.6	13,600.2	14,887.8	15,851.3	17,638.5	....
Government Consumption Expend....	91f	977.3	1,086.4	1,288.2	1,457.3	1,721.9	2,140.3	2,511.1	2,642.4	2,827.7	2,919.5	3,121.2	....
Gross Fixed Capital Formation.....	93e	1,842.9	2,222.4	2,894.1	3,118.5	3,304.2	3,743.4	4,219.0	4,592.4	5,004.1	5,552.2	6,273.1	....
Changes in Inventories.....	93i	-16.7	145.5	257.7	-139.9	132.9	-21.3	363.6	138.3	86.5	-100.1	83.9	....
Exports of Goods and Services.....	90c	861.5	1,016.1	1,307.3	1,448.5	1,652.0	1,952.8	2,277.0	2,781.3	2,907.6	3,555.6	4,078.0	....
Imports of Goods and Services (-)....	98c	860.0	1,047.1	1,449.5	1,610.2	1,843.3	2,247.5	2,657.0	2,975.2	3,110.5	3,799.8	4,434.0	....
Gross Domestic Product (GDP).....	99b	8,592.2	10,127.7	11,880.1	13,682.1	15,225.5	17,409.9	19,368.3	20,895.0	22,719.8	24,633.2	27,600.3	31,085.6
Net Primary Income from Abroad.....	98.n	-120.8	-130.8	-134.8	-130.8	-132.1	-149.7	-154.3	-172.9	-120.9	-192.2	....	....
Gross National Income (GNI).....	99a	8,471.4	9,996.9	11,745.3	13,551.3	15,093.4	17,260.2	19,214.0	20,722.1	22,700.6	24,501.6	27,459.5	....
Gross Nat'l Disposable Inc.(GNDI)....	99i	7,803.0	9,271.1	10,787.1	12,625.9	14,011.1	16,012.5	17,851.2	19,474.4	21,270.5	....	....	....
Gross Saving.....	99s	1,936.2	2,514.6	2,987.5	3,172.6	3,521.8	3,749.3	4,686.8	4,959.9	5,351.8	6,423.0	7,764.2	....
Consumption of Fixed Capital.....	99cf	833.5	979.9	1,179.3	1,365.0	1,520.0	1,680.7	1,823.6	1,979.0	2,177.5	2,350.4	2,336.4	....
GDP at Factor Cost.....	99ba	7,813.5	9,170.6	10,732.7	12,435.5	13,901.5	15,981.3	17,618.4	19,030.0	20,814.7	22,548.9	25,197.9	28,381.2
GDP Vol., fact.cost,93/94 Prices.....	99bap	7,813.5	8,380.3	8,995.6	9,700.8	10,166.0	10,827.5	11,483.7	11,985.9	12,678.3	13,183.2	14,267.0	....
GDP Volume 1993/94 Prices.....	99b.p	8,592.2	9,244.6	9,939.5	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	65.3	70.2	75.5	81.1	84.7	89.8	96.2	100.0	105.2	110.0	119.1	....
GDP Deflator (2000=100).....	99bip	63.0	68.9	75.1	80.7	86.1	93.0	96.6	100.0	103.4	107.7	111.2	....
		<i>Millions: Midyear Estimates</i>											
Population.....	99z	901.00	918.29	935.57	952.83	970.04	987.18	1,004.20	1,021.08	1,037.81	1,054.37	1,070.80	1,087.12

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	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
International Investment Position													
<i>Millions of US Dollars</i>													
Assets.....	79aad	....	....	....	....	....	....	....	41,880	47,912	56,013	....
Direct Investment Abroad.....	79abd	....	....	....	....	....	....	....	-1,413	-328	-208	....
Portfolio Investment.....	79acd	....	....	....	....	....	....	....	2,894	2,473	2,877	....
Equity Securities.....	79add	....	....	....	....	....	....	....	17	23	20	....
Debt Securities.....	79aed	....	....	....	....	....	....	....	2,878	2,451	2,857	....
Financial Derivatives.....	79ald	....	....	....	....	....	....	....	40	84	33	....
Other Investment.....	79afd	....	....	....	....	....	....	....	12,344	13,641	17,014	....
Monetary Authorities.....	79agd	....	....	....	....	....	....	....	927	1,265	1,906	....
General Government.....	79ahd	....	....	....	....	....	....	....	—	44	42	....
Banks.....	79aid	....	....	....	....	....	....	....	8,022	8,260	9,175	....
Other Sectors.....	79ajd	....	....	....	....	....	....	....	3,394	4,072	5,891	....
Reserve Assets.....	79akd	....	....	....	....	....	....	....	28,014	32,042	36,297	....
Liabilities.....	79lad	....	....	....	....	....	....	....	155,091	172,498	162,447	....
Dir. Invest. in Rep. Economy.....	79lbd	....	....	....	....	....	....	....	15,203	31,020	10,329	....
Portfolio Investment.....	79lcd	....	....	....	....	....	....	....	13,315	14,332	23,297	....
Equity Securities.....	79ldd	....	....	....	....	....	....	....	4,475	6,452	14,808	....
Debt Securities.....	79led	....	....	....	....	....	....	....	8,840	7,881	8,489	....
Financial Derivatives.....	79lld	....	....	....	....	....	....	....	79	63	32	....
Other Investment.....	79lfd	....	....	....	....	....	....	....	126,494	127,082	128,790	....
Monetary Authorities.....	79lgd	....	....	....	....	....	....	....	12,386	10,769	12,191	....
General Government.....	79lhd	....	....	....	....	....	....	....	58,600	63,429	68,421	....
Banks.....	79lid	....	....	....	....	....	....	....	7,102	7,185	3,759	....
Other Sectors.....	79ljd	....	....	....	....	....	....	....	48,945	45,699	44,420	....
Government Finance													
<i>Billions of Rupiah: Year Beginning April 1</i>													
Deficit (-) or Surplus.....	80	2,018	3,581	10,085	6,180	-4,211	-28,191	† -12,645	3,139	-40,485p	-23,574	-33,669
Revenue.....	81	56,318	69,402	80,427	90,298	113,882	157,412	† 198,673	210,443	300,600p	298,528	340,658
Grants Received.....	81z	—	67	—	—	—	—	—	—	478p	78	437
Expenditure.....	82	54,983	61,866	66,723	77,964	112,893	174,097	225,874	227,892	341,563p	322,180	374,764
Lending Minus Repayments.....	83	-683	4,022	3,619	6,154	5,200	11,506	-14,556	-20,588	—p	—	—
Financing													
Net Borrowing: Domestic.....	84a	444	-4,295	-3,058	5,210	9,593	-9,446	8,721	32,178p	16,946	32,115
Net borrowing: Foreign.....	85a	-451	-303	-1,677	-2,659	-4,674	49,705	15,942	16,196	10,267p	6,628	1,554
Use of Cash Balances.....	87	-2,011	1,017	-463	3,676	-31,106	6,149	-28,056	-1,960p	—	—
Debt: Domestic.....	88a	4,861	939	3,229	83	4,097	13,481	6,481	1,940	1,018
Debt: Foreign.....	89a	118,797	138,841	136,781	127,324	450,890	514,134	490,685	613,199	621,446	582,631	598,412
National Accounts													
<i>Billions of Rupiah</i>													
Househ.Cons.Expend.,incl.NPISHs....	96f	† 192,958	228,119	279,876	332,094	387,171	647,824	813,183	856,798	1,039,655	1,231,965	1,372,078	1,532,388
Government Consumption Expend....	91f	† 29,757	31,014	35,584	40,299	42,952	54,416	72,631	90,780	113,416	132,219	163,701	187,774
Gross Fixed Capital Formation.....	93e	86,667	105,381	129,218	157,653	177,686	243,043	221,472	275,881	323,875	353,967	386,219	483,441
Changes in Inventories.....	93i	10,546	13,326	15,900	5,800	21,615	-82,716	-96,461	20,138	71,166	30,426	-32,212	7,835
Exports of Goods and Services.....	90c	† 88,231	101,332	119,593	137,533	174,871	506,245	390,560	569,490	642,595	595,514	627,065	711,778
Imports of Goods and Services (-)....	98c	† 78,383	96,953	125,657	140,812	176,600	413,058	301,654	423,318	506,426	480,815	470,998	620,184
Gross Domestic Product (GDP).....	99b	† 329,776	382,220	454,514	532,568	627,695	955,754	1,099,732	1,389,770	1,684,281	1,863,275	2,045,854	2,303,031
Net Primary Income from Abroad....	98.n	† -12,553	-10,248	-13,366	-14,272	-18,355	-53,894	-83,764	-92,162	-61,051	-54,513	-79,629	-79,049
Gross National Income (GNI).....	99a	† 296,095	348,072	413,661	489,377	571,512	895,379	998,017	1,297,608	1,623,229	1,808,762	1,966,225	2,223,983
Consumption of Fixed Capital.....	99cf	16,489	19,111	22,725	26,629	31,385	47,788	54,987	69,489	84,214	93,164	102,293	115,152
GDP Volume 1993 Prices.....	99b.p	329,776	354,641	383,792	413,798	433,246	376,375	379,353	569,490
GDP Volume 2000 Prices.....	99b.p	1,389,770	1,442,985	1,506,124	1,579,559	1,660,579
GDP Volume (2000=100).....	99bvp	† 57.9	62.3	67.4	72.7	76.1	66.1	66.6	† 100.0	103.8	108.4	113.7	119.5
GDP Deflator (2000=100).....	99bip	† 41.0	44.2	48.5	52.7	59.4	104.1	118.8	100.0	116.7	123.7	129.5	138.7
Population.....													
<i>Millions: Midyear Estimates</i>													
Population.....	99z	190.07	192.88	195.65	198.39	201.09	† 203.78	206.47	209.17	211.89	214.62	217.35	220.08

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		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Exchange Rates													
<i>SDRs per Dinar: End of Period</i>													
Principal Rate.....	ac	2.3420	2.2036	2.1641	2.2371	2.3842	2.2847	2.3438	2.4690	2.5597	2.3662	....	....
<i>US Dollars per Dinar: End of Period (ag) Period Average (rh)</i>													
Principal Rate.....	ag	3.2169	3.2169	3.2169	3.2169	3.2169	3.2169	3.2169	3.2169	3.2169	3.2169	....	....
Principal Rate.....	rh	3.2169	3.2169	3.2169	3.2169	3.2169	3.2169	3.2169	3.2169	3.2169	3.2169	....	....
<i>Index Numbers (2000=100): Period Averages</i>													
Principal Rate.....	ahx	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	56.1	64.5	63.9	69.0	78.8	83.8	89.5	100.0	109.8	109.5	98.7	92.0
Fund Position													
<i>Millions of SDRs: End of Period</i>													
Quota.....	2f.s	504.0	504.0	504.0	504.0	504.0	504.0	504.0	504.0	504.0	504.0	504.0	1,188.4
SDRs.....	1b.s	—	—	—	—	—	—	—	—	—	—	—	296.1
Reserve Position in the Fund.....	1c.s	—	—	—	—	—	—	—	—	—	—	—	171.1
Total Fund Cred.&Loans Outstg.....	2tl	—	—	—	—	—	—	—	—	—	—	—	297.1
<i>Millions of US Dollars Unless Otherwise Indicated: End of Period</i>													
SDRs.....	1b.d	—	—	—	—	—	—	—	—	—	—	—	459.9
Reserve Position in the Fund.....	1c.d	—	—	—	—	—	—	—	—	—	—	—	265.7
Production													
<i>Index Numbers (2000=100): Period Averages</i>													
Crude Petroleum.....	66aa	23.2	23.2	23.2	24.4	47.0	76.6	93.6	100.0	93.0	73.4	53.5	81.6
Intl. Transactions & Positions													
<i>Millions of Dinars</i>													
Imports, c.i.f., from DOTS.....	71y	165.6	155.0	206.9	176.7	353.2	576.0	656.0	1,064.8	1,751.4	1,810.7	....	....
National Accounts													
<i>Millions of Dinars</i>													
Househ.Cons.Expend.,incl.NPISHs....	96f	81,106.0	....	....	....	....	....	....	....	....	....	....	....
Government Consumption Expend....	91f	15,576.3	....	....	....	....	....	....	....	....	....	....	....
Gross Fixed Capital Formation.....	93e	16,258.7	....	....	....	....	....	....	....	....	....	....	....
Changes in Inventories.....	93i	1,102.0	....	....	....	....	....	....	....	....	....	....	....
Exports of Goods and Services.....	90c	1,474.0	....	....	....	....	....	....	....	....	....	....	....
Imports of Goods and Services (-).....	98c	3,375.0	....	....	....	....	....	....	....	....	....	....	....
Gross Domestic Product (GDP).....	99b	112,142.0	....	....	....	....	....	....	....	....	....	....	....
<i>Millions: Midyear Estimates</i>													
Population.....	99z	20.31	20.97	21.63	22.30	22.98	23.66	24.36	25.07	25.81	26.55	27.30	28.06

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	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Banking Survey (Nat'l Residency)													
	<i>Millions of Pounds through 1998; Millions of Euros Beginning 1999: End of Period</i>												
Foreign Assets (Net).....	31n	5,867	5,440	3,963	5,051	6,187	5,986	31,539	.....	52,094	54,300	72,185	109,477
Domestic Credit.....	32	16,801	19,210	32,604	36,733	46,920	56,822	93,589	112,237	127,866	142,783	161,251	200,361
Claims on General Govt. (Net).....	32an	1,966	2,639	3,498	2,755	2,862	2,802	1,794	1,585	-1,213	401	1,024	49
Claims on Other Resident Sectors.....	32d	14,835	16,571	29,106	33,978	44,058	54,020	91,795	110,652	129,079	142,382	160,227	200,312
Currency Issued.....	34a.n	1,776	1,907	2,092	2,287	2,619	3,040	5,528	5,368	4,704	4,278	4,650	6,437
Demand Deposits.....	34b.n	3,103	3,539	6,808	7,552	5,199	6,802	12,649	15,032	18,768	19,624	48,828	54,260
Other Deposits.....	35..n	12,693	13,848	20,494	24,324	32,890	38,108	59,223	67,035	71,694	80,225	62,017	70,603
Money Market Fund Shares.....	36m	.....	.....	.....	.....	.....	.....	7,742	9,504	15,681	17,646	25,361	.....
Bonds & Money Mkt. Instruments....	36n	.....	.....	.....	.....	.....	.....	24,237	28,224	41,322	43,636	65,518	118,023
o/w: Over Two Years.....	36na	.....	.....	.....	.....	.....	.....	10,200	11,038	12,563	14,377	32,411	61,946
Capital Accounts.....	37a	5,688	6,271	7,750	8,090	11,545	14,129	24,684	29,916	34,206	35,733	39,607	45,844
Other Items (Net).....	37r	-591	-914	-577	-469	853	732	-1,191	.....	-240	-2,092	-4,827	-10,659
Banking Survey (EA-Wide Residency)													
	<i>Millions of Euros: End of Period</i>												
Foreign Assets (Net).....	31n.u	.....	.....	.....	.....	.....	4,399	-911	-13,949	-12,317	-6,610	6,819	.....
Domestic Credit.....	32..u	.....	.....	.....	.....	.....	137,197	164,804	194,763	212,627	257,226	318,988	.....
Claims on General Govt. (Net).....	32anu	.....	.....	.....	.....	.....	27,198	28,772	33,637	37,434	58,004	71,775	.....
Claims on Other Resident Sect.....	32d.u	.....	.....	.....	.....	.....	109,999	136,032	161,126	175,193	199,222	247,213	.....
Currency Issued.....	34a.u	.....	.....	.....	.....	.....	5,528	5,368	4,704	4,278	4,650	6,437	.....
Demand Deposits.....	34b.u	.....	.....	.....	.....	.....	12,711	15,117	18,871	19,671	49,721	55,371	.....
Other Deposits.....	35..u	.....	.....	.....	.....	.....	67,614	76,097	81,626	93,246	75,417	85,604	.....
o/w: Other Dep. Over Two Yrs.....	35abu	.....	.....	.....	.....	.....	7,633	8,496	9,904	13,499	16,643	21,378	.....
Money Market Fund Shares.....	36m.u	.....	.....	.....	.....	.....	.....	7,742	9,504	15,681	17,646	25,361	.....
Bonds & Money Mkt. Instruments....	36n.u	.....	.....	.....	.....	.....	24,237	28,224	41,322	43,636	65,518	118,023	.....
o/w: Over Two Years.....	36nau	.....	.....	.....	.....	.....	10,200	11,038	12,563	14,377	32,411	61,946	.....
Capital Accounts.....	37a	.....	.....	.....	.....	.....	24,684	29,916	34,206	35,733	39,607	45,844	.....
Other Items (Net).....	37r.u	.....	.....	.....	.....	.....	6,824	1,431	-9,421	-11,933	-1,940	-10,802	.....
Nonbank Financial Institutions													
	<i>Millions of Pounds: End of Period</i>												
Cash.....	40..k	1,559	1,676	† 18	6	5	5	.....	.....	.....	.....	.....	.....
Foreign Assets.....	41..k	241	704	† 2	5	8	11	.....	.....	.....	.....	.....	.....
Claims on Central Government.....	42a.k	1,801	1,777	† 717	762	786	819	.....	.....	.....	.....	.....	.....
Claims on Private Sector.....	42d.k	7,634	8,438	† 644	703	878	1,051	.....	.....	.....	.....	.....	.....
Quasi-Monetary Liabilities.....	45..k	8,682	9,274	† 917	1,039	1,154	1,237	.....	.....	.....	.....	.....	.....
Foreign Liabilities.....	46c.k	1,690	2,233	† 2	5	8	10	.....	.....	.....	.....	.....	.....
Cred. from Deposit Money Banks.....	46h.k	1,009	1,285	† 394	339	448	564	.....	.....	.....	.....	.....	.....
Capital Accounts.....	47a.k	795	928	† 35	78	53	56	.....	.....	.....	.....	.....	.....
Other Items (Net).....	47r.k	-941	-1,125	† 33	15	15	18	.....	.....	.....	.....	.....	.....
Interest Rates													
	<i>Percent Per Annum</i>												
Discount Rate (End of Period).....	60	7.00	6.25	6.50	6.25	6.75	4.06	.....	.....	.....	.....	.....	.....
Money Market Rate.....	60b	10.49	† 5.75	5.45	5.74	6.43	3.23	3.14	4.84	3.31	2.88	2.08	2.13
Treasury Bill Rate.....	60c	† 9.06	5.87	6.19	5.36	6.03	5.37	.....	.....	.....	.....	.....	.....
Deposit Rate.....	60l	2.27	.33	.44	.29	.46	.43	.10	.10	.10	.10	.04	.01
Deposit Rate (Households).....	60lhs	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1.97	1.98
Deposit Rate (Corporations).....	60lcs	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2.03	2.04
Lending Rate.....	60p	9.93	6.13	6.56	5.85	6.57	6.22	3.34	4.77	4.84	3.83	2.85	2.57
Lending Rate (Households).....	60phm	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3.65	3.46
Lending Rate (Corporations).....	60pcs	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5.18	4.69
Government Bond Yield.....	61	7.72	8.19	8.30	7.48	6.49	4.99	.....	.....	.....	.....	.....	.....
Prices, Production, Labor													
	<i>Index Numbers (2000=100): Period Averages</i>												
Share Prices.....	62	30.5	34.8	38.1	47.6	64.6	90.9	93.6	100.0	108.2	87.2	81.9	102.9
Wholesale Prices.....	63	89.1	89.9	91.8	92.3	91.8	93.2	94.2	† 100.0	102.9	103.1	97.4	.....
Output Manufacturing Industry.....	63a	89.5	90.5	92.8	93.4	92.9	93.7	94.6	† 100.0	101.7	100.5	92.4	90.2
Consumer Prices.....	64	84.0	86.0	88.2	89.7	91.0	93.2	94.7	100.0	† 104.9	109.8	113.6	116.1
Harmonized CPI.....	64h	.....	.....	87.8	89.7	90.8	92.7	95.0	100.0	104.0	108.9	113.2	115.9
Wages: Weekly Earnings.....	65ey	75.2	77.4	79.1	81.1	85.0	88.5	93.7	† 100.0	109.1	115.2	122.6	128.7
Industrial Production.....	66	36.8	41.2	† 49.6	53.6	63.0	75.5	86.6	100.0	110.2	118.5	124.3	124.9
Manufacturing Employment.....	67ey	77.3	80.2	85.1	89.2	94.4	97.1	96.2	100.0	101.0	96.3	92.5	89.8
	<i>Number in Thousands: Period Averages</i>												
Labor Force.....	67d	1,477	1,503	1,559	1,608	1,634	1,748	1,809	1,848	1,886	1,928	1,983	2,031
Employment.....	67e	1,183	1,221	† 1,282	1,329	1,380	1,521	1,616	1,692	1,741	1,765	1,811	1,865
Unemployment.....	67c	294	282	277	279	254	227	193	155	144	162	172	166
Unemployment Rate (%).....	67r	16.7	15.1	14.1	11.8	10.1	7.1	5.3	4.1	4.4	4.7	4.7	4.5
Intl. Transactions & Positions													
	<i>Millions of Pounds through 1998; Millions of Euros Beginning 1999</i>												
Exports.....	70	19,830	22,753	27,825	30,407	35,336	45,145	† 66,956	83,889	92,730	92,893	81,639	83,807
Imports, c.i.f.....	71	14,885	17,283	20,619	22,429	25,882	31,278	† 44,327	55,909	57,230	54,805	47,107	49,347
	<i>2000=100</i>												
Volume of Exports.....	72	33.2	38.2	45.8	50.4	57.9	72.0	83.8	100.0	105.0	104.3	99.2	110.5
Volume of Imports.....	73	41.1	46.5	53.2	58.5	67.2	79.3	85.9	100.0	99.4	97.3	90.0	97.9
Unit Value of Exports.....	74	85.9	85.9	87.4	86.9	87.9	90.2	95.1	100.0	101.2	101.0	93.7	85.7
Unit Value of Imports.....	75	82.1	85.1	88.4	87.1	87.5	89.5	92.2	100.0	103.0	99.0	90.7	89.5

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		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
National Accounts													
		<i>Millions of Pounds through 1998; Millions of Euros Beginning in 1999</i>											
Househ.Cons.Expend.,incl.NPISHs....	96f	20,162	21,621	23,192	25,311	27,900	31,219	+ 43,721	49,488	54,349	59,019	62,935	66,439
Government Consumption Expend...	91f	5,495	5,838	6,177	6,514	7,274	7,978	+ 11,383	13,050	15,474	17,692	19,232	21,017
Gross Fixed Capital Formation.....	93e	5,259	6,043	7,072	8,512	10,650	13,275	+ 21,712	25,321	27,056	28,983	31,816	36,509
Changes in Inventories.....	93i	-112	-135	428	427	683	886	+ 391	819	377	114	498	80
Exports of Goods and Services.....	90c	22,475	25,923	31,679	35,453	42,121	52,585	+ 79,096	100,719	113,642	119,701	112,759	117,363
Imports of Goods and Services (-)....	98c	18,860	22,301	26,936	30,142	35,442	45,678	+ 66,816	87,110	96,301	98,508	91,981	94,616
Statistical Discrepancy.....	99bs	-364	-365	-202	-440	-426	318	+ -31	777	835	990	-473	-514
Gross Domestic Product (GDP).....	99b	34,054	36,624	41,409	45,634	52,760	60,582	+ 89,457	103,065	115,432	127,992	134,786	146,279
Net Primary Income from Abroad....	98.n	-3,671	-3,716	-4,685	-5,147	-6,332	-7,389	+ -13,098	-14,910	-18,327	-23,518	-23,115	-23,727
Gross National Income (GNI).....	99a	30,383	32,908	36,725	40,487	46,428	53,193	+ 76,359	88,155	97,105	104,474	111,671	122,552
Net National Income.....	99e	27,037	29,170	32,366	35,618	40,392	46,109	+ 68,540	78,130	85,575	91,999	98,011	....
GDP Volume 1995 Prices.....	99b.p	35,682	37,736	41,409	44,719	49,564	53,830	+ 76,261	83,824	88,860	94,309	97,756	102,519
GDP Volume (2000=100).....	99bvp	54.0	57.2	62.7	67.7	75.1	81.5	+ 91.0	100.0	106.0	112.5	116.6	122.3
GDP Deflator (2000=100).....	99bip	77.6	78.9	81.3	83.0	86.6	91.5	+ 95.4	100.0	105.7	110.4	112.1	116.0
		<i>Millions: Midyear Estimates</i>											
Population.....	99z	3.56	3.58	3.61	3.64	3.67	3.71	3.75	3.80	3.86	3.93	4.01	4.08

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		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
National Accounts													
		<i>Millions of New Sheqalim</i>											
Househ.Cons.Expend.,incl.NPISHs....	96f	116,158	141,769	+ 157,290	182,397	201,913	220,881	240,541	262,194	272,252	288,794	295,385	312,362
Government Consumption Expend....	91f	53,486	64,081	+ 79,683	94,358	104,943	114,544	124,669	132,581	141,411	154,182	151,606	154,041
Gross Fixed Capital Formation.....	93e	44,759	55,333	+ 68,596	79,270	83,894	85,763	92,225	93,032	90,739	90,914	88,485	89,740
Changes in Inventories.....	93i	4,736	3,094	+ 2,796	1,983	2,411	3,140	6,402	8,905	10,230	2,057	-3,668	3,127
Exports of Goods and Services.....	90c	61,021	73,553	+ 83,071	94,462	109,236	124,176	155,163	186,731	167,357	182,796	192,762	226,017
Imports of Goods and Services (-)....	98c	89,753	106,579	+ 121,717	136,975	145,745	154,368	189,082	212,710	204,191	225,035	222,586	258,435
Gross Domestic Product (GDP).....	99b	190,407	231,251	+ 269,719	315,495	356,651	394,136	429,918	470,733	477,797	493,707	501,984	526,852
Net Primary Income from Abroad.....	98.n	-3,306	-3,722	+ 4,387	6,799	9,899	12,416	15,584	25,749	17,251	15,269	14,903	12,469
Gross National Income (GNI).....	99a	187,101	227,529	+ 265,332	308,696	346,752	381,720	414,334	444,984	460,546	478,438	487,081	514,383
Consumption of Fixed Capital.....	99cf	26,814	31,886	+ 39,305	45,086	52,128	59,257	67,373	70,043	75,003	85,906	87,952	89,629
Net National Income.....	99e	160,287	195,643	+ 226,027	263,610	294,624	322,463	346,961	374,941	385,543	392,532	399,129	424,754
GDP Volume 1990 Prices.....	99b.p	122,965	131,280	140,540	.....	.....	.....	.....	.....	.....	.....	.....	.....
GDP Volume 2000 Prices.....	99b.p	.....	.....	+ 376,496	396,148	409,975	425,289	435,787	470,733	466,514	463,128	469,114	489,312
GDP Volume (2000=100).....	99bvp	70.0	74.7	+ 80.0	84.2	87.1	90.3	92.6	100.0	99.1	98.4	99.7	103.9
GDP Deflator (2000=100).....	99bip	57.8	65.8	+ 71.6	79.6	87.0	92.7	98.7	100.0	102.4	106.6	107.0	107.7
		<i>Millions: Midyear Estimates</i>											
Population.....	99z	5.02	5.20	5.37	5.53	5.68	5.82	5.95	6.08	6.22	6.35	6.47	6.60

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	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Banking Survey (Nat'l Residency)													
	<i>Trillions of Lire through 1998; Billions of Euros Beginning 1999: End of Period</i>												
Foreign Assets (Net).....	31n	-56.99	-82.27	-20.99	38.39	52.54	17.26	-11.03	-27.51	-23.60	9.43	12.70	30.23
Domestic Credit.....	32	1,617.11	1,672.10	1,708.99	1,770.52	1,811.64	1,902.18	1,058.49	1,148.44	1,214.62	1,253.91	1,369.21	1,439.90
Claims on General Govt. (Net).....	32an	642.82	687.88	678.65	710.10	688.11	677.82	263.13	243.56	241.53	217.92	252.67	252.19
Claims on Other Resident Sectors.....	32d	974.29	984.22	1,030.34	1,060.42	1,123.53	1,224.36	795.36	904.89	973.09	1,036.00	1,116.53	1,187.71
Currency Issued.....	34a.n	104.71	110.02	113.71	115.44	122.94	126.54	71.96	76.42	65.89	65.49	76.09	86.79
Demand Deposits.....	34b.n	454.92	471.38	471.06	498.87	531.72	601.15	385.30	407.99	446.35	488.03	515.70	546.25
Other Deposits.....	35..n	500.75	498.06	520.44	515.65	411.52	346.08	190.61	190.26	190.54	201.04	176.34	179.61
Money Market Fund Shares.....	36m	.....	.....	.....	.....	.....	.....	13.06	10.04	26.10	41.69	106.70	100.66
Bonds & Money Mkt. Instruments....	36n	363.30	391.90	441.72	512.24	628.77	666.57	271.55	302.48	334.67	367.97	399.96	442.99
o/w: Over Two Years.....	36na	.....	.....	.....	.....	.....	.....	259.05	289.12	322.13	353.93	388.79	433.97
Capital Accounts.....	37a	290.37	310.05	327.22	350.03	355.99	356.78	153.63	164.37	175.10	171.43	181.75	190.63
Other Items (Net).....	37r	-153.92	-191.58	-186.14	-183.31	-186.74	-177.68	-38.66	-30.63	-47.64	-72.32	-74.61	-76.81
Banking Survey (EA-Wide Residency)													
	<i>Billions of Euros: End of Period</i>												
Foreign Assets (Net).....	31n.u	.....	.....	.....	.....	.....	.....	-5.81	-15.21	-36.11	-6.62	-16.76	-22.56
Domestic Credit.....	32..u	.....	.....	.....	.....	.....	.....	1,084.62	1,182.69	1,249.82	1,292.69	1,424.35	1,500.68
Claims on General Govt. (Net).....	32anu	.....	.....	.....	.....	.....	.....	266.21	248.22	246.04	223.71	270.24	278.26
Claims on Other Resident Sect.....	32d.u	.....	.....	.....	.....	.....	.....	818.41	934.47	1,003.78	1,068.98	1,154.11	1,222.41
Currency Issued.....	34a.u	.....	.....	.....	.....	.....	.....	71.96	76.42	65.89	65.49	76.09	86.79
Demand Deposits.....	34b.u	.....	.....	.....	.....	.....	.....	387.33	410.74	449.98	492.53	519.67	549.57
Other Deposits.....	35..u	.....	.....	.....	.....	.....	.....	194.71	194.55	192.43	205.83	181.64	189.51
o/w: Other Dep. Over Two Yrs.....	35abu	.....	.....	.....	.....	.....	.....	17.00	11.49	6.41	4.07	4.32	3.71
Money Market Fund Shares.....	36m.u	.....	.....	.....	.....	.....	.....	13.06	10.04	26.10	41.69	106.70	100.66
Bonds & Money Mkt. Instruments....	36n.u	.....	.....	.....	.....	.....	.....	271.55	302.48	334.67	367.97	399.96	442.99
o/w: Over Two Years.....	36nau	.....	.....	.....	.....	.....	.....	259.05	289.12	322.13	353.93	388.79	433.97
Capital Accounts.....	37a	.....	.....	.....	.....	.....	.....	153.63	164.37	175.10	171.43	181.75	190.63
Other Items (Net).....	37r.u	.....	.....	.....	.....	.....	.....	-13.44	8.89	-30.46	-58.87	-58.21	-82.03
Money (National Definitions)													
	<i>Trillions of Lire: End of Period</i>												
M2.....	59mb	841.32	847.42	834.15	863.29	930.99	975.34	.....	.....	.....	.....	.....
Interest Rates													
	<i>Percent Per Annum</i>												
Discount Rate (End of Period).....	60	8.00	7.50	9.00	7.50	5.50	3.00	.....	.....	.....	.....	.....
Money Market Rate.....	60b	10.20	8.51	10.46	8.82	6.88	4.99	2.95	4.39	4.26	3.32	2.33	2.10
Treasury Bill Rate.....	60c	10.58	9.17	10.85	8.46	6.33	4.59	3.01	4.53	4.05	3.26	2.19	2.08
Deposit Rate.....	60l	† 7.79	6.20	6.45	6.49	4.83	3.16	1.61	1.84	1.96	1.43	.95	.....
Deposit Rate (Households).....	60l _{hs}	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1.62	1.47
Lending Rate.....	60p	13.87	11.22	12.47	12.06	9.75	7.88	5.58	6.26	6.53	5.78	5.03	.....
Lending Rate (Households).....	60p _{hm}	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.67	4.37
Lending Rate (Corporations).....	60p _{cs}	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4.98	4.91
Govt Bond Yield (Long-Term).....	61	11.31	10.56	12.21	9.40	6.86	4.90	4.73	5.58	5.19	5.03	4.25	4.26
Govt Bond Yield (Medium-Term).....	61b	11.21	10.57	11.98	8.93	6.47	4.55	4.04	5.29	4.64	4.48	3.36	3.34
Prices, Production, Labor													
	<i>Index Numbers (2000=100): Period Averages</i>												
Share Prices.....	62	27.4	34.2	31.4	31.5	43.2	69.1	77.0	100.0	81.1	64.3	58.1	66.8
Producer Prices.....	63	81.8	84.9	91.5	93.3	94.5	94.6	94.3	100.0	101.9	† 101.8	103.4	106.2
Consumer Prices.....	64	81.0	84.3	† 88.7	92.2	94.1	95.9	97.5	100.0	102.8	105.3	108.1	110.5
Harmonized CPI.....	64h	.....	.....	88.8	92.3	94.0	95.9	97.5	100.0	102.3	105.0	107.9	110.4
Wages: Contractual.....	65	81.7	84.6	87.2	90.0	93.2	95.8	98.0	100.0	101.8	104.5	107.2	110.5
Industrial Production.....	66	83.1	88.0	92.9	91.3	94.9	96.0	95.9	100.0	99.0	97.4	96.9	96.2
Industrial Employment.....	67	104.7	102.4	100.7	99.6	98.9	99.8	100.0	100.0	100.8	101.9	103.7	104.5
	<i>Number in Thousands: Period Averages</i>												
Labor Force.....	67d	.....	22,680	22,734	22,849	22,889	23,363	23,361	23,720	23,900	24,086	24,229	.....
Employment.....	67e	† 20,765	20,393	20,240	20,328	20,384	20,591	20,847	21,210	21,605	21,913	22,241	22,404
Unemployment.....	67c	† 2,299	2,508	2,638	2,555	2,585	2,634	2,560	2,388	2,164	2,062	2,048	1,960
Unemployment Rate (%).....	67r	† 9.6	11.1	11.7	11.2	11.3	11.3	11.0	10.2	9.1	8.6	8.5	8.1
Intl. Transactions & Positions													
	<i>Billions of Lire through 1998; Millions of Euros Beginning 1999</i>												
Exports.....	70	266,213	308,045	381,175	388,885	409,128	426,182	† 221,040	260,414	272,990	269,064	264,615	284,647
Imports, c.i.f.....	71	232,991	272,382	335,661	321,286	357,587	378,784	† 207,016	258,507	263,756	261,226	262,997	285,261
	<i>2000=100</i>												
Volume of Exports.....	72	74.1	82.8	93.8	† 91.7	93.5	94.2	91.7	100.0	101.5	98.6	96.0	97.6
Volume of Imports.....	73	64.7	72.7	79.8	† 76.0	83.2	89.6	93.0	100.0	99.5	98.8	99.5	102.1
Unit Value of Exports.....	74	71.5	74.1	81.0	† 84.5	87.2	90.2	92.6	100.0	103.6	105.0	105.8	110.4
Unit Value of Imports.....	75	72.2	75.2	84.4	† 84.5	85.9	84.6	86.0	100.0	102.7	102.2	101.9	106.8

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		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
National Accounts													
		<i>Trillions of Lire through 1998; Billions of Euros Beginning 1999</i>											
Househ.Cons.Expend.,incl.NPISHs....	96f.c	913.7	973.7	1,049.7	1,109.4	1,170.9	1,234.1	+ 667.9	706.2	731.3	757.0	787.0	812.6
Government Consumption Expend....	91f.c	311.7	316.3	319.1	343.8	361.0	372.2	+ 199.5	213.3	229.5	238.9	253.0	260.1
Gross Fixed Capital Formation.....	93e.c	288.2	297.6	327.9	348.8	362.8	384.0	+ 210.6	230.9	240.6	249.3	249.6	262.9
Changes in Inventories.....	93i.c	-1.1	8.1	17.8	6.4	12.0	16.7	+ 7.1	4.7	-4	2.4	3.6	4.8
Exports of Goods and Services.....	90c.c	347.9	394.4	483.2	491.1	524.1	547.5	+ 283.0	330.0	345.9	340.3	336.1	360.0
Imports of Goods and Services (-)....	98c.c	297.2	336.8	410.5	397.3	443.6	476.7	+ 260.3	318.6	328.4	327.4	328.4	349.0
Gross Domestic Product (GDP).....	99b.c	1,563.3	1,653.4	1,787.3	1,902.3	1,987.2	2,077.7	+ 1,108.0	1,166.5	1,218.5	1,260.6	1,300.9	1,351.3
Net Primary Income from Abroad.....	98.n	-26.7	-26.6	-25.5	-22.7	-18.2	-19.7	+ -7.3	-9.5	-8.8	-9.8	-14.0	....
Gross National Income (GNI).....	99a	1,536.6	1,626.8	1,761.7	1,879.5	1,968.9	2,057.6	+ 1,100.7	1,157.0	1,209.7	1,250.8	1,286.9	....
Net Current Transf.from Abroad.....	98t	-8.5	-5.7	-2.4	-6.6	-7.1	-9.4	+ -4.4	-3.9	-5.3	-6.6	-8.4	....
Gross Nat'l Disposable Inc.(GNDI)....	99i	1,525.2	1,615.7	1,754.5	1,869.5	1,961.8	2,044.8	+ 1,096.3	1,153.1	1,204.5	1,244.3	1,278.5	....
Gross Saving.....	99s	299.7	325.7	385.7	416.3	429.9	439.1	+ 228.8	233.6	243.6	248.0	238.9	....
Consumption of Fixed Capital.....	99cfc	208.4	219.5	234.2	246.4	257.2	268.6	+ 144.1	152.4	160.5	168.9	176.1	186.2
GDP Volume 1995 Prices.....	99b.r	1,699.0	1,736.5	1,787.3	1,806.8	1,843.4	1,876.8	+ 985.3	1,015.1	1,033.0	1,036.9	1,039.6	1,052.3
GDP Volume (2000=100).....	99bvr	86.4	88.4	90.9	91.9	93.8	95.5	+ 97.1	100.0	101.8	102.2	102.4	103.7
GDP Deflator (2000=100).....	99bir	80.1	82.9	87.0	91.6	93.8	96.3	+ 97.9	100.0	102.6	105.8	108.9	111.7
		<i>Millions: Midyear Estimates</i>											
Population.....	99z	57.05	57.18	57.30	57.40	57.49	57.56	57.64	57.71	57.80	57.88	57.96	58.03

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	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
International Investment Position													
	<i>Billions of US Dollars</i>												
Assets.....	79aad	2,180.88	2,424.24	2,632.86	2,652.61	2,737.45	2,986.33	3,013.60	2,969.59	2,881.51	3,052.08	3,599.80	....
Direct Investment Abroad.....	79abd	259.80	275.57	238.45	258.61	271.90	270.04	248.78	278.44	300.11	304.23	335.50	....
Portfolio Investment.....	79acd	771.11	858.69	855.07	933.20	902.26	1,056.49	1,242.37	1,306.48	1,289.75	1,394.52	1,721.32	....
Equity Securities.....	79add	....	....	146.26	154.90	158.77	209.38	285.34	262.25	227.35	210.82	274.46	....
Debt Securities.....	79aed	....	....	708.81	778.30	743.49	847.11	957.04	1,044.23	1,062.40	1,183.70	1,446.86	....
Financial Derivatives.....	79ald	....	....	3.21	3.97	4.41	5.09	4.46	3.31	3.00	3.37	4.90	....
Other Investment.....	79afd	1,050.29	1,162.87	1,351.31	1,239.23	1,338.08	1,438.88	1,230.34	1,020.36	888.23	882.34	865.03	....
Monetary Authorities.....	79agd	—	—	—	—	—	—	—	—	—	—	—	....
General Government.....	79ahd	142.22	165.01	184.05	170.47	162.32	196.16	230.91	210.17	191.93	206.97	228.79	....
Banks.....	79aid	701.47	752.12	911.23	773.14	861.44	876.07	630.02	529.23	467.46	486.66	447.35	....
Other Sectors.....	79ajd	206.60	245.74	256.02	295.63	314.32	366.65	369.41	280.96	228.84	188.71	188.88	....
Reserve Assets.....	79akd	99.68	127.10	184.82	217.61	220.81	215.83	287.66	360.99	400.41	467.62	673.06	....
Liabilities.....	79ald	1,568.84	1,733.92	1,815.26	1,761.59	1,778.72	1,832.69	2,184.48	1,811.65	1,521.42	1,589.92	1,986.18	....
Dir. Invest. in Rep. Economy.....	79lbd	16.89	19.17	33.51	29.94	27.08	26.07	46.12	50.32	50.32	78.14	89.73	....
Portfolio Investment.....	79lcd	545.32	630.67	545.42	556.25	582.48	632.76	1,165.44	884.32	665.79	610.42	867.17	....
Equity Securities.....	79lbd	171.17	250.88	306.28	315.65	279.53	304.33	833.43	550.23	376.05	339.93	561.02	....
Debt Securities.....	79led	374.15	379.79	239.14	240.60	302.95	328.43	332.01	334.09	289.75	270.49	306.14	....
Financial Derivatives.....	79lld	—	—	2.85	2.72	4.10	4.54	3.10	3.19	3.54	3.71	6.79	....
Other Investment.....	79lfd	1,006.63	1,084.08	1,233.48	1,172.69	1,165.06	1,169.32	969.83	873.82	801.77	897.65	1,022.50	....
Monetary Authorities.....	79lgd	65.52	99.85	—	—	—	—	—	—	—	—	—	....
General Government.....	79lhd	—	—	14.96	11.35	10.12	9.65	11.62	9.68	8.15	5.26	5.14	....
Banks.....	79lid	673.58	694.94	745.42	701.56	714.28	751.47	570.71	603.99	568.40	631.12	660.40	....
Other Sectors.....	79ljd	267.53	289.29	473.10	459.78	440.66	408.20	387.50	260.15	225.21	261.27	356.96	....
Government Finance													
	<i>Billions of Yen: Year Beginning April 1</i>												
Deficit (-) or Surplus.....	80	-7,318p	....	....	....	....	....	....	....	....	....	....	....
Revenue.....	81	99,866p	....	....	....	....	....	....	....	....	....	....	....
Grants Received.....	81z	3,498p	....	....	....	....	....	....	....	....	....	....	....
Expenditure.....	82	112,655p	....	....	....	....	....	....	....	....	....	....	....
Lending Minus Repayments.....	83	-1,973p	....	....	....	....	....	....	....	....	....	....	....
Financing													
Domestic.....	84a	7,318p	....	....	....	....	....	....	....	....	....	....	....
Debt: Domestic.....	88a	212,474p	....	....	....	....	....	....	....	....	....	....	....
Foreign.....	89a	....	....	....	....	....	....	....	....	....	....	....	....
National Accounts													
	<i>Billions of Yen</i>												
Househ.Cons.Expend.,incl.NPISHs....	96f.c	264,149	272,646	276,844	283,433	288,788	288,406	286,784	285,940	286,172	284,356	282,902	285,544
Government Consumption Expend....	91f.c	67,014	69,510	72,789	75,491	77,094	78,582	80,843	84,019	86,419	88,003	87,957	89,176
Gross Fixed Capital Formation.....	93e.c	142,008	138,676	138,099	145,022	146,161	138,422	133,694	134,850	130,423	120,577	119,222	120,356
Changes in Inventories.....	93i.c	298	-710	2,233	3,499	3,137	28	-1,717	-365	-22	-1,139	-258	484
Exports of Goods and Services.....	90c.c	44,109	44,270	45,230	49,561	56,074	55,051	51,144	55,256	52,567	55,829	58,882	66,286
Imports of Goods and Services (-).....	98c.c	33,344	34,387	38,272	47,022	50,316	45,607	43,251	47,940	49,393	49,417	50,907	56,660
Gross Domestic Product (GDP).....	99b.c	484,234	490,005	496,922	509,984	520,937	514,882	507,496	511,760	506,165	498,208	497,798	505,185
Net Primary Income from Abroad.....	98.nc	4,163	3,812	3,836	5,471	6,758	6,653	6,112	6,421	8,321	8,193	8,524	9,620
Gross National Income (GNI).....	99a.c	488,397	493,818	500,758	515,455	527,695	521,535	513,608	518,181	514,486	506,402	506,322	514,805
Net Current Transf.from Abroad.....	98t.c	-11,841	-13,570	-14,672	-10,509	-15,397	-19,818	-19,913	-18,762	—	—	—	4,463
Gross Nat'l Disposable Inc.(GNDI)....	99i.c	478,840	482,076	486,901	505,762	513,220	502,955	499,001	499,494	....	....	....	....
Gross Saving.....	99s.c	155,365	150,179	148,959	157,999	157,300	147,390	139,993	140,110	....	....	....	....
Consumption of Fixed Capital.....	99cf	84,602	86,676	88,950	92,051	94,234	96,149	95,681	97,841	99,095	....	....	....
GDP Volume 1995 Prices.....	99b.r	482,049	487,482	496,668	514,641	524,031	517,941	518,950	533,872	536,016	533,411	547,112	567,177
GDP Volume (2000=100).....	99bvr	90.3	91.3	93.0	96.4	98.2	97.0	97.2	100.0	100.4	99.9	102.5	106.2
GDP Deflator (2000=100).....	99bir	104.8	104.9	104.4	103.4	103.7	103.7	102.0	100.0	98.5	97.4	94.9	92.9
Population.....													
	<i>Millions: Midyear Estimates</i>												
Population.....	99z	124.76	125.12	125.47	125.81	126.14	126.46	126.76	127.03	127.29	127.52	127.74	127.92

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		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
National Accounts													
		<i>Millions of Dinars</i>											
Househ.Cons.Expend.,incl.NPISHs....	96f	2,793.0	2,935.6	3,045.9	3,451.5	3,647.4	4,111.9	4,167.9	4,842.7	5,158.1	5,198.4	....	....
Government Consumption Expend....	91f	857.9	985.6	1,111.3	1,204.1	1,312.5	1,367.0	1,386.7	1,421.6	1,458.4	1,541.6	....	....
Gross Fixed Capital Formation.....	93e	1,303.6	1,391.2	1,395.0	1,444.8	1,325.0	1,187.5	1,351.7	1,263.2	1,238.8	1,294.4	....	....
Changes in Inventories.....	93i	119.2	60.0	159.1	54.5	-3.2	36.5	-106.4	64.1	79.2	52.3	....	....
Exports of Goods and Services.....	90c	1,962.1	2,093.4	2,438.5	2,597.2	2,532.5	2,515.7	2,505.4	2,507.0	2,677.2	3,036.3	....	....
Imports of Goods and Services (-)....	98c	3,151.7	3,107.6	3,435.2	3,839.9	3,676.7	3,608.7	3,537.9	4,109.5	4,272.7	4,424.2	....	....
Gross Domestic Product (GDP).....	99b	3,884.2	4,358.1	4,714.7	4,912.2	5,137.4	5,609.9	5,767.3	5,989.0	6,339.0	6,698.8	7,056.2	....
Net Primary Income from Abroad.....	98.n	-149.1	-151.4	-116.8	-112.3	-47.4	-5.8	-8.7	95.5	132.7	79.0	....	....
Gross National Income (GNI).....	99a	3,735.1	4,206.7	4,597.9	4,799.9	5,090.1	5,604.0	5,758.7	6,084.5	6,471.7	6,777.8	....	....
Net National Income.....	99e	3,382.7	3,816.6	4,164.5	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	4,151.1	4,358.2	4,627.6	4,723.5	4,880.5	5,027.5	5,181.4	5,393.7	5,658.1	5,930.6	6,123.5	....
GDP Volume (2000=100).....	99bvp	77.0	80.8	85.8	87.6	90.5	93.2	96.1	100.0	104.9	110.0	113.5	....
GDP Deflator (2000=100).....	99bip	84.3	90.1	91.8	93.7	94.8	100.5	100.2	100.0	100.9	101.7	103.8	....
		<i>Millions: Midyear Estimates</i>											
Population.....	99z	3.88	4.09	4.29	4.45	4.59	4.72	4.84	4.97	5.11	5.26	5.41	5.56

Kazakhstan 916

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
National Accounts													
	<i>Billions of Tenge</i>												
Househ.Cons.Expend.,incl.NPISHs....	96f	20.85	328.85	721.13	952.79	1,179.14	1,270.02	1,460.12	1,599.73	1,882.49	2,205.94	2,516.69	3,159.05
Government Consumption Expend....	91f	4.09	45.23	137.75	182.79	207.02	186.87	232.71	313.99	436.04	435.00	510.44	682.13
Gross Fixed Capital Formation.....	93e	8.21	110.65	233.81	243.88	271.77	272.44	326.26	450.26	771.39	907.13	1,062.24	1,256.78
Changes in Inventories.....	93i	-2.32	10.90	2.69	-15.28	-10.94	1.49	32.19	21.34	102.26	123.33	122.01	74.58
Exports of Goods and Services.....	90c	11.15	156.96	395.27	499.32	583.86	525.95	856.23	1,481.10	1,501.29	1,781.69	2,242.20	3,056.30
Imports of Goods and Services (-)....	98c	13.75	199.53	441.67	509.74	626.10	604.22	808.94	1,258.20	1,531.33	1,747.96	1,964.74	2,546.83
Gross Domestic Product (GDP).....	99b	28.23	453.07	1,048.99	1,353.75	1,604.76	1,652.55	2,098.57	2,608.21	3,162.14	3,705.13	4,488.83	5,582.00
Net Primary Income from Abroad.....	98.n	-.07	-2.17	-9.11	-12.28	-23.38	-23.33	-62.78	-162.36	-167.26	-158.30	-261.73	....
Gross National Income (GNI).....	99a	29.35	421.30	1,005.08	1,403.47	1,648.76	1,709.93	1,953.68	2,437.54	3,083.33	3,617.98	4,188.07	....
Net Current Transf.from Abroad.....	98t	.34	7.36	7.88	9.81	5.63	6.11	18.38	35.45	33.96	17.33	-24.51	....
Gross Nat'l Disposable Inc.(GNDI)....	99i	29.69	428.66	1,012.96	1,413.29	1,654.40	1,716.05	1,972.06	2,472.99	3,117.29	3,635.31	4,163.56	....
Gross Saving.....	99s	4.75	54.58	154.09	277.71	268.23	259.16	279.23	559.27	798.76	994.37	1,136.44	....
Consumption of Fixed Capital.....	99cf	5.29	84.31	154.42	228.04	253.96	238.76	286.95	420.52	498.16	576.88	....	....
GDP, Production Based.....	99bp	29.42	423.47	1,014.19	1,415.75	1,672.14	1,733.26	2,016.46	2,599.90	3,250.59	3,776.28	4,449.80	5,842.42
Statistical Discrepancy.....	99bs	1.19	-29.60	-34.80	61.99	67.39	80.71	-82.11	-8.30	88.46	71.15	-39.03	....
GDP Volume (2000=100).....	99bvp	....	† 96.3	88.4	88.9	90.4	88.7	91.1	100.0	113.5	124.7	136.2	....
GDP Deflator (2000=100).....	99bip	....	† 18.0	45.5	58.4	68.1	71.4	88.3	100.0	106.8	113.9	126.4	....
		<i>Millions: Midyear Estimates</i>											
Population.....	99z	16.22	16.05	15.87	15.68	15.50	15.32	15.16	15.03	14.94	14.89	14.86	14.84

Kenya 664

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Other Banking Institutions													
	<i>Millions of Shillings: End of Period</i>												
Reserves.....	40	161	92	7,478	4,708	1,413	1,097	822	572	225	231	181	184
Foreign Assets.....	41	1	1	8	10	9	58	1	138	11	11	63	63
Claims on Central Government.....	42a	20,933	24,065	10,748	7,193	8,826	7,163	8,122	9,323	10,454	11,268	4,577	4,689
Claims on Local Government.....	42b	39	35	35	16	7	8	8	—	—	—	—	—
Claims on Nonfin.Pub.Enterprises.....	42c	348	1,031	48	34	10	6	6	—	—	—	—	—
Claims on Private Sector.....	42d	35,734	37,808	40,629	36,398	27,632	28,723	24,378	25,860	16,460	17,575	15,340	14,825
Claims on Deposit Money Banks.....	42e	5,770	9,115	5,537	7,653	3,735	5,802	4,103	4,129	2,107	1,509	2,427	1,416
Claims on Nonbank Financial Insts.....	42g	125	591	503	146	119	103	96	114	97	24	58	57
Demand Deposits.....	44	7,746	12,718	5,506	2,844	2,126	2,241	1,898	1,594	1,605	1,499	1,694	1,847
Time and Savings Deposits.....	45	37,448	42,832	42,335	36,397	22,364	24,752	23,335	23,586	20,349	20,450	13,996	12,300
Money Market Instruments.....	46aa	—	—	90	—	—	—	—	—	—	—	—	—
Foreign Liabilities.....	46c	697	494	487	384	1,185	75	58	41	33	17	—	—
Central Government Deposits.....	46d	403	908	572	459	667	661	775	775	486	308	51	63
Credit from Monetary Authorities.....	46g	—	—	9	—	—	—	—	—	—	—	—	—
Credit from Deposit Money Banks.....	46h	661	674	2,843	2,847	1,630	1,442	232	581	160	—	—	105
Liab. to Nonbank Financial Insts.....	46j	17	2	1	—	—	—	550	—	—	—	—	—
Capital Accounts.....	47a	6,315	7,773	7,148	6,366	4,257	4,279	4,410	3,545	2,343	2,339	2,318	2,364
Other Items (Net).....	47r	9,823	7,337	5,994	6,859	9,522	9,511	6,278	10,019	4,378	6,005	4,588	4,553
Banking Survey													
	<i>Millions of Shillings: End of Period</i>												
Foreign Assets (Net).....	51n	29,367	15,386	23,046	47,046	54,488	53,769	55,062	86,929	93,973	106,682	126,222	144,201
Domestic Credit.....	52	150,188	205,092	245,370	273,513	318,568	344,721	372,036	379,740	383,058	417,665	442,894	503,547
Claims on Central Govt. (Net).....	52an	47,862	77,232	74,224	75,427	86,260	93,872	87,114	81,585	102,633	120,237	132,817	122,943
Claims on Local Government.....	52b	258	284	339	374	589	603	903	1,143	659	687	658	338
Claims on Nonfin.Pub.Enterprises.....	52c	4,233	6,204	5,035	5,324	7,582	6,928	6,485	7,019	6,839	7,846	6,403	11,291
Claims on Private Sector.....	52d	97,440	117,275	160,729	185,567	215,243	232,606	265,344	275,159	257,296	267,781	278,421	341,412
Claims on Nonbank Financial Insts.....	52g	395	4,096	5,043	6,821	8,893	10,711	12,191	14,834	15,631	21,113	24,594	27,563
Liquid Liabilities.....	55l	168,687	207,772	236,849	280,780	319,052	330,547	348,826	364,945	371,638	412,575	452,966	511,343
Money Market Instruments.....	56aa	3,187	4,458	4,023	2,965	5,651	5,899	3,963	4,817	3,851	6,142	4,881	7,658
Counterpart Funds.....	56e	73	127	6	—	—	—	—	—	—	—	—	—
Liab. to Nonbank Financial Insts.....	56j	17	14	3	—	49	3	554	2	3	2	230	196
Capital Accounts.....	57a	27,509	34,031	44,503	53,395	63,037	65,909	59,273	65,964	66,308	69,792	78,082	84,994
Other Items (Net).....	57r	-19,918	-25,924	-16,968	-16,580	-14,733	-3,869	14,482	30,942	35,232	35,835	32,958	43,557
Interest Rates													
	<i>Percent Per Annum</i>												
Discount Rate (End of Period).....	60	45.50	21.50	24.50	26.88	32.27	17.07	26.46	.....	.....	.....	.....	.....
Treasury Bill Rate.....	60c	49.80	23.32	18.29	22.25	22.87	22.83	13.87	12.05	12.60	8.95	3.51	3.17
Savings Rate.....	60k	17.78	20.80	12.77	13.45	11.87	10.29	5.45	4.95	4.52	3.84	2.41	1.17
Savings Rate (Fgn. Currency).....	60k.f	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.91
Deposit Rate.....	60l	.....	.....	13.60	17.59	16.72	18.40	9.55	8.10	6.64	5.49	4.13	+ 2.43
Deposit Rate (Fgn. Currency).....	60l.f	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1.62
Lending Rate.....	60p	29.99	36.24	28.80	33.79	30.25	29.49	22.38	22.34	19.67	18.45	16.57	+ 12.53
Lending Rate (Fgn. Currency).....	60p.f	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5.83
Prices, Production, Labor													
	<i>Index Numbers (2000=100): Period Averages</i>												
Consumer Prices.....	64	50.8	65.4	66.5	72.4	+ 80.6	86.0	90.9	100.0	105.7	107.8	118.4	132.2
Industrial Production (1995=100).....	66	73.8	83.2	100.0	90.7	.....	.....	.....	.....	.....	.....	.....	.....
	<i>Number in Thousands: Period Averages</i>												
Employment.....	67e	1,475	1,506	1,557	1,607	1,647	1,665	1,673	1,677	.....	.....	.....	.....
Intl. Transactions & Positions													
	<i>Millions of Shillings</i>												
Exports.....	70	77,919	87,142	97,284	118,226	119,960	121,252	122,067	132,183	152,712	166,635	183,121	212,602
Imports, c.i.f.....	71	101,128	115,080	155,168	168,486	190,674	193,032	198,313	236,613	250,782	255,569	282,616	360,812
	<i>2000=100</i>												
Volume of Exports (1995=100).....	72	73	83	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Volume of Imports.....	73	62	77	90	89	95	96	87	100	.....	.....	.....	.....
Export Prices.....	74	71	73	79	84	98	99	93	100	.....	.....	.....	.....
Unit Value of Imports.....	75	66	60	69	76	81	83	90	100	.....	.....	.....	.....

Korea, Republic of 542

		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
International Investment Position		<i>Millions of US Dollars</i>											
Assets.....	79aad	46,762	60,612	....	....	....	....	....	....	186,577	208,527	256,643	....
Direct Investment Abroad.....	79abd	5,555	7,630	....	....	....	....	....	....	19,967	20,735	24,986	....
Portfolio Investment.....	79acd	522	992	....	....	....	....	....	....	7,813	11,492	17,343	....
Equity Securities.....	79add	—	—	....	....	....	....	....	....	1,301	1,794	3,416	....
Debt Securities.....	79aed	522	992	....	....	....	....	....	....	6,513	9,698	13,927	....
Financial Derivatives.....	79ald	—	—	....	....	....	....	....	....	414	917	777	....
Other Investment.....	79afd	20,423	26,317	....	....	....	....	....	....	55,561	53,970	58,182	....
Monetary Authorities.....	79agd	—	—	....	....	....	....	....	....	2,446	2,878	2,942	....
General Government.....	79ahd	—	—	....	....	....	....	....	....	973	1,111	1,211	....
Banks.....	79aid	15,389	19,944	....	....	....	....	....	....	40,059	40,084	45,629	....
Other Sectors.....	79ajd	5,034	6,373	....	....	....	....	....	....	12,083	9,898	8,401	....
Reserve Assets.....	79akd	20,262	25,673	....	....	....	....	....	....	102,822	121,414	155,355	....
Liabilities.....	79lad	53,706	69,830	....	....	....	....	....	....	249,964	279,463	342,840	....
Dir. Invest. in Rep. Economy.....	79lbd	6,984	7,715	....	....	....	....	....	....	53,208	62,658	66,070	....
Portfolio Investment.....	79lcd	22,438	29,714	....	....	....	....	....	....	105,593	116,636	168,250	....
Equity Securities.....	79ldd	9,316	11,796	....	....	....	....	....	....	69,968	77,017	120,071	....
Debt Securities.....	79led	13,122	17,918	....	....	....	....	....	....	35,624	39,619	48,179	....
Financial Derivatives.....	79lld	—	—	....	....	....	....	....	....	417	936	899	....
Other Investment.....	79lfd	24,284	32,401	....	....	....	....	....	....	90,747	99,233	107,622	....
Monetary Authorities.....	79lfd	208	207	....	....	....	....	....	....	1,515	1,458	1,226	....
General Government.....	79lhd	—	—	....	....	....	....	....	....	17,891	16,662	11,506	....
Banks.....	79lid	24,076	32,194	....	....	....	....	....	....	38,661	47,035	53,524	....
Other Sectors.....	79ljd	—	—	....	....	....	....	....	....	32,680	34,078	41,367	....
Government Finance		<i>Billions of Won: Year Ending December 31</i>											
Deficit (-) or Surplus.....	80	1,704	984	1,035	431	-5,747	....	....	....	....	....	....	....
Revenue.....	81	50,750	61,109	72,087	84,272	91,979	....	....	....	....	....	....	....
Grants Received.....	81z	—	—	—	—	—	....	....	....	....	....	....	....
Expenditure.....	82	45,010	53,887	62,320	72,600	79,004	....	....	....	....	....	....	....
Lending Minus Repayments.....	83	4,036	6,238	8,732	11,241	18,722	....	....	....	....	....	....	....
Financing													
Domestic.....	84a	-1,257	-589	-678	-136	-1,214	....	....	....	....	....	....	....
Foreign.....	85a	-447	-395	-357	-295	6,961	....	....	....	....	....	....	....
Debt.....	88	28,998	30,466	31,537	33,687	47,045	....	....	....	....	....	....	....
Domestic.....	88a	23,504	24,800	26,296	28,636	31,724	....	....	....	....	....	....	....
Foreign.....	89a	5,494	5,666	5,241	5,051	15,321	....	....	....	....	....	....	....
National Accounts		<i>Billions of Won</i>											
Househ.Cons.Expend.,incl.NPISHs....	96f	149,686	177,904	208,462	236,194	258,636	238,811	274,934	312,301	343,417	381,063	389,177	400,696
Government Consumption Expend....	91f	34,413	38,942	44,687	52,138	56,749	61,981	65,174	70,098	80,298	88,512	96,203	104,961
Gross Fixed Capital Formation.....	93e	105,623	123,899	148,820	168,157	174,961	146,914	157,407	179,908	183,792	199,047	216,807	229,691
Changes in Inventories.....	93i	-1,760	1,825	1,410	6,225	1,706	-25,903	-3,199	-494	-1,315	-41	292	5,544
Exports of Goods and Services.....	90c	77,112	90,624	114,978	124,988	159,091	223,481	206,842	236,210	235,187	241,209	274,995	343,229
Imports of Goods and Services (-).....	98c	75,975	93,149	119,336	140,574	162,056	161,180	171,437	217,979	220,914	231,765	257,728	309,366
Statistical Discrepancy.....	99bs	1,576	164	-183	1,468	2,049	-1	-221	-1,377	1,657	6,238	4,928	3,690
Gross Domestic Product (GDP).....	99b	290,676	340,208	398,838	448,596	491,135	484,103	529,500	578,665	622,123	684,263	724,675	778,445
Net Primary Income from Abroad.....	98.n	-588	-865	-1,379	-1,740	-2,677	-7,857	-6,144	-2,505	-1,095	806	745	1,023
Gross National Income (GNI).....	99a	290,088	339,343	397,459	446,856	488,457	476,245	523,355	576,160	621,028	685,069	725,420	779,468
Consumption of Fixed Capital.....	99cf	31,855	36,221	48,131	56,784	66,147	74,349	79,006	83,416	88,113	91,113	98,851	104,013
GDP Volume 2000 Prices.....	99b.p	394,216	427,868	467,099	499,790	523,035	487,184	533,399	578,665	600,866	642,748	662,655	693,424
GDP Volume (2000=100).....	99bvp	168.1	73.9	80.7	86.4	90.4	84.2	92.2	100.0	103.8	111.1	114.5	119.8
GDP Deflator (2000=100).....	99bip	73.7	79.5	85.4	89.8	93.9	99.4	99.3	100.0	103.5	106.5	109.4	112.3
Population		<i>Millions: Midyear Estimates</i>											
	99z	44.16	44.59	45.01	45.41	45.79	46.15	46.48	46.78	47.04	47.27	47.46	47.64

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	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Balance of Payments													
	<i>Millions of US Dollars: Minus Sign Indicates Debit</i>												
Current Account, n.i.e.....	78ald	2,499	3,243	5,016	7,107	7,935	2,215	5,010	14,672	8,324	4,251	9,416	18,884
Goods: Exports f.o.b.....	78abd	10,264	11,284	12,833	14,946	14,281	9,618	12,223	19,478	16,238	15,366	21,794	30,221
Goods: Imports f.o.b.....	78abd	-6,940	-6,600	-7,254	-7,949	-7,747	-7,714	-6,708	-6,451	-7,046	-8,124	-9,882	-10,920
Trade Balance.....	78acd	3,324	4,685	5,579	6,997	6,534	1,903	5,516	13,027	9,192	7,242	11,912	19,301
Services: Credit.....	78add	1,242	1,415	1,401	1,520	1,760	1,762	1,560	1,822	1,663	1,648	3,144	3,322
Services: Debit.....	78aed	-4,589	-4,531	-5,381	-5,100	-5,129	-5,542	-5,171	-4,920	-5,354	-5,837	-6,617	-7,591
Balance on Goods & Services.....	78afd	-23	1,569	1,598	3,417	3,165	-1,877	1,905	9,929	5,500	3,053	8,439	15,032
Income: Credit.....	78agd	4,489	4,174	6,125	6,409	7,744	7,163	6,094	7,315	5,426	3,708	3,725	6,844
Income: Debit.....	78ahd	-663	-1,004	-1,243	-1,229	-1,467	-1,296	-985	-616	-525	-365	-369	-445
Balance on Gds, Serv. & Inc.....	78aid	3,804	4,739	6,480	8,597	9,441	3,990	7,013	16,628	10,401	6,397	11,795	21,432
Current Transfers, n.i.e.: Credit.....	78ajd	109	94	54	53	79	98	99	85	52	49	67	88
Current Transfers: Debit.....	78akd	-1,415	-1,590	-1,518	-1,543	-1,586	-1,874	-2,102	-2,041	-2,129	-2,195	-2,446	-2,637
Capital Account, n.i.e.....	78bcd	-205	-205	-194	-204	-96	79	703	2,217	2,931	1,672	1,429	434
Capital Account, n.i.e.: Credit.....	78bad	—	—	—	3	115	289	716	2,236	2,951	1,708	1,463	475
Capital Account: Debit.....	78bbd	-205	-205	-194	-207	-211	-210	-13	-20	-20	-36	-34	-41
Financial Account, n.i.e.....	78bjd	421	3,304	157	-7,632	-6,211	-2,920	-5,706	-13,773	-6,313	-5,163	-11,942	-20,048
Direct Investment Abroad.....	78bdd	-653	1,519	1,022	-1,740	969	1,867	-23	303	-365	155	4,983	-1,873
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	13	—	7	347	20	59	72	16	-147	7	-67	-20
Portfolio Investment Assets.....	78bfd	-931	394	-2,064	-788	-6,926	-4,768	-2,638	-12,923	-7,366	-3,425	-13,580	-13,784
Equity Securities.....	78bkd	—	—	—	—	—	—	—	—	—	—	—	—
Debt Securities.....	78blid	-931	394	-2,064	-788	-6,926	-4,768	-2,638	-12,923	-7,366	-3,425	-13,580	-13,784
Portfolio Investment Liab., n.i.e.....	78bgd	—	—	-50	27	—	—	79	254	-78	161	336	288
Equity Securities.....	78bmd	—	—	—	—	—	—	—	—	—	—	—	—
Debt Securities.....	78bnd	—	—	-50	27	—	—	79	254	-78	161	336	288
Financial Derivatives Assets.....	78bwd	—	—	—	—	—	—	—	—	—	—	—	—
Financial Derivatives Liabilities.....	78bxid	—	—	—	—	—	—	—	—	—	—	—	—
Other Investment Assets.....	78bhd	-669	529	-221	-745	3,356	646	-3,512	-1,108	505	-3,754	-3,329	-5,036
Monetary Authorities.....	78bod	—	—	—	—	—	—	—	—	—	—	—	—
General Government.....	78bpd	-523	825	724	-1,122	2,993	-10	-3,288	-284	900	-3,879	-3,319	-1,863
Banks.....	78bqd	-301	-401	-734	-23	260	929	-161	-1,004	241	-599	81	-3,247
Other Sectors.....	78brd	156	104	-211	401	102	-272	-62	179	-636	724	-91	75
Other Investment Liab., n.i.e.....	78bid	2,660	862	1,464	-4,733	-3,629	-725	315	-316	1,138	1,695	-285	377
Monetary Authorities.....	78bsd	7	-3	-54	-17	3	-10	—	7	—	26	30	31
General Government.....	78btd	3,429	525	1,541	-5,371	-6,290	-1,316	-115	-838	-33	401	-181	-27
Banks.....	78bud	-159	589	-97	304	1,523	-456	302	-297	1,301	1,356	-550	268
Other Sectors.....	78bvd	-616	-249	74	351	1,134	1,057	128	812	-130	-89	416	105
Net Errors and Omissions.....	78cad	-4,192	-6,292	-5,120	704	-1,623	885	912	-847	-2,038	-1,733	-727	1,355
Overall Balance.....	78cbd	-1,478	50	-141	-25	6	258	918	2,268	2,905	-973	-1,824	626
Reserves and Related Items.....	79dad	1,478	-50	141	25	-6	-258	-918	-2,268	-2,905	973	1,824	-626
Reserve Assets.....	79dbd	1,478	-50	141	25	-6	-258	-918	-2,268	-2,905	973	1,824	-626
Use of Fund Credit and Loans.....	79dcd	—	—	—	—	—	—	—	—	—	—	—	—
Exceptional Financing.....	79ded	—	—	—	—	—	—	—	—	—	—	—	—
Government Finance													
	<i>Millions of Dinars: Year Ending December 31</i>												
Deficit (-) or Surplus.....	80	....	-977	-656	1,031	1,050	-456	385	3,055	1,855	1,534	2,521	3,340
Total Revenue and Grants.....	81y	....	2,787	3,076	4,198	4,179	2,859	3,710	6,434	5,632	5,632	6,801	8,402
Revenue.....	81	....	2,787	3,076	4,198	4,179	2,859	3,710	6,434	5,632	5,632	6,801	8,402
Grants.....	81z	....	—	—	—	—	—	—	—	—	—	—	—
Exp. & Lending Minus Repay.....	82z	....	3,763	3,732	3,167	3,129	3,315	3,325	3,379	3,778	4,098	4,279	5,063
Expenditure.....	82	....	3,763	3,732	3,167	3,129	3,315	3,325	3,379	3,778	4,098	4,279	5,063
Lending Minus Repayments.....	83	....	—	—	—	—	—	—	—	—	—	—	—
National Accounts													
	<i>Millions of Dinars</i>												
Househ. Cons. Expend., incl. NPISHs....	96f	3,143	3,029	3,461	4,199	4,279	4,608	4,776	4,958	5,320	5,855	6,169	....
Government Consumption Expend....	91f	2,593	2,503	2,612	2,571	2,452	2,412	2,463	2,485	2,529	2,929	3,224	....
Gross Capital Formation.....	93	1,243	1,192	1,198	1,424	1,256	1,459	1,335	868	910	979	1,076	....
Gross Fixed Capital Formation.....	93e	1,094	982	1,100	1,319	1,240	1,448	1,300	868	910	979	1,076	....
Changes in Inventories.....	93i	149	210	97	106	15	11	35	....	....	....	....	....
Exports of Goods and Services.....	90c	3,454	3,753	4,248	4,930	4,866	3,468	4,212	6,534	5,490	5,171	6,817	....
Imports of Goods and Services (-).....	98c	3,202	3,098	3,405	3,695	3,645	4,040	3,616	3,488	3,803	4,243	4,844	....
Gross Domestic Product (GDP).....	99b	7,231	7,380	8,114	9,429	9,207	7,907	9,170	11,357	10,446	10,691	12,441	....
Net Primary Income from Abroad....	98.n	1,155	941	1,457	1,551	1,904	1,788	1,555	2,055	1,503	1,016	991	....
Gross National Income (GNI).....	99a	8,386	8,321	9,571	10,980	11,111	9,695	10,725	13,412	11,949	11,707	13,432	....
Consumption of Fixed Capital.....	99cf	571	639	711	671	701	768	614	399	419	450	479	....
GDP Volume 1984 Prices.....	99b.p	8,702	9,453	9,583	....	....	....	....	....	....	....	....	....
GDP Volume 1995 Prices.....	99b.p	....	....	....	8,114	8,162	8,366	8,672	8,517	8,680	8,742	8,697	9,541
GDP Volume (2000=100).....	99bvp	84.9	92.2	† 93.5	94.0	96.4	99.9	98.1	100.0	100.7	100.2	109.9	....
GDP Deflator (2000=100).....	99bip	75.0	70.5	76.4	88.3	84.1	69.7	82.3	100.0	91.3	94.0	99.7	....
Population													
	<i>Millions: Midyear Estimates</i>												
Population.....	99z	1.85	1.74	1.70	1.73	1.82	1.95	2.10	2.23	† 2.34	2.44	2.52	2.61

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		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Exchange Rates													
Official Rate.....	aa	11.030	15.547	16.649	24.014	23.443	41.362	62.352	62.936	59.969	62.667	65.665	64.643
<i>Soms per SDR: End of Period</i>													
Official Rate.....	ae	8.030	10.650	11.200	16.700	17.375	29.376	45.429	48.304	47.719	46.095	44.190	41.625
Official Rate.....	rf	....	10.842	10.822	12.810	17.362	20.838	39.008	47.704	48.378	46.937	43.648	42.650
<i>Soms per US Dollar: End of Period (ae) Period Average (rf)</i>													
Fund Position													
Quota.....	2f.s	64.5	64.5	64.5	64.5	64.5	64.5	88.8	88.8	88.8	88.8	88.8	88.8
SDRs.....	1b.s	9.4	.7	9.6	5.1	.7	.2	3.7	.5	1.1	.5	6.9	12.8
Reserve Position in the Fund.....	1c.s	—	—	—	—	—	—	—	—	—	—	—	—
Total Fund Cred.&Loans Outstg.....	2tl	43.9	53.3	83.6	97.1	122.2	124.4	138.7	144.3	142.7	136.3	135.9	133.2
<i>Millions of SDRs: End of Period</i>													
International Liquidity													
Total Reserves minus Gold.....	11.d	48.2	26.2	81.0	94.6	170.2	163.8	229.7	239.0	263.5	288.8	364.6	548.7
SDRs.....	1b.d	12.9	1.0	14.3	7.4	.9	.3	5.1	.7	1.3	.6	10.3	19.9
Reserve Position in the Fund.....	1c.d	—	—	—	—	—	—	—	—	—	—	—	—
Foreign Exchange.....	1d.d	35.4	25.2	66.7	87.2	169.3	163.4	224.6	238.3	262.2	288.2	354.3	528.8
Gold (Million Fine Troy Ounces).....	1ad	....	....	.1362	.1235	.0830	.0831	.0831	.0831	.0831	.0831	.0831	.0831
Gold (National Valuation).....	1and	....	....	43.22	28.13	29.08	23.88	24.17	22.80	22.97	28.48	34.67	36.39
Monetary Authorities: Other Liab.....	4..d	....	....	73.5	65.8	59.2	39.7	44.1	55.5	57.4	58.1	57.5	58.1
Banking Institutions: Assets.....	7a.d	....	....	19.6	13.1	34.3	17.1	15.8	18.0	32.8	72.6	124.0	193.5
Liabilities.....	7b.d	....	....	2.8	1.8	13.1	8.3	1.8	3.0	3.4	36.4	71.9	101.4
<i>Millions of US Dollars Unless Otherwise Indicated: End of Period</i>													
Monetary Authorities													
Foreign Assets.....	11	....	....	1,393	2,035	3,368	5,517	11,338	12,687	13,632	14,620	17,197	23,540
Claims on General Government.....	12a	....	....	2,049	3,911	4,473	4,940	5,787	6,144	6,186	7,090	6,752	6,672
Claims on Banking Institutions.....	12e	....	....	1,153	124	92	333	543	609	506	490	421	412
Reserve Money.....	14	....	....	2,044	2,533	3,069	3,303	4,317	4,821	5,375	7,670	10,171	12,392
of which: Currency Outside Banks..	14a	....	....	1,938	2,416	2,678	2,829	3,578	4,102	5,016	6,866	9,302	11,109
Other Liabilities to DMBs.....	14n	....	....	—	—	200	36	243	189	—	—	147	—
Foreign Liabilities.....	16c	....	....	2,216	3,430	3,893	6,314	10,652	11,763	11,296	11,218	11,461	11,034
General Government Deposits.....	16d	....	....	15	147	253	250	1,152	1,059	2,035	1,980	1,585	6,150
Capital Accounts.....	17a	....	....	136	243	506	949	1,118	989	1,096	1,518	1,105	1,227
Other Items (Net).....	17r	....	....	171	-311	-40	-133	98	493	323	-378	-350	-439
<i>Millions of Soms: End of Period</i>													
Banking Institutions													
Reserves.....	20	....	....	113	110	381	449	739	700	343	792	773	1,270
Other Claims on Monetary Author....	20n	....	....	—	—	162	107	172	172	3	8	180	49
Foreign Assets.....	21	....	....	219	219	596	503	719	870	1,563	3,344	5,478	8,055
Claims on General Government.....	22a	....	....	83	93	323	378	150	202	487	597	746	938
Claims on Rest of the Economy.....	22d	....	....	2,024	2,026	1,047	1,804	2,448	2,679	2,780	3,098	3,963	6,633
Demand Deposits.....	24	....	....	545	478	442	379	624	504	542	811	1,314	1,935
Time & Foreign Currency Deposits....	25	....	....	295	295	1,095	1,745	2,418	2,791	2,676	3,346	4,085	6,372
Foreign Liabilities.....	26c	....	....	31	31	228	245	84	143	164	1,680	3,179	4,222
General Government Deposits.....	26d	....	....	—	—	30	45	64	49	71	107	188	225
Credit from Monetary Authorities.....	26g	....	....	1,188	1,188	118	318	605	619	597	575	543	572
Capital Accounts.....	27a	....	....	120	149	735	980	1,125	1,229	1,802	2,134	2,365	2,963
Other Items (Net).....	27r	....	....	261	307	-138	-471	-694	-712	-676	-813	-535	656
<i>Millions of Soms: End of Period</i>													
Banking Survey													
Foreign Assets (Net).....	31n	....	....	-635	-1,207	-157	-539	1,321	1,651	3,736	5,067	8,034	16,340
Domestic Credit.....	32	....	....	4,142	5,882	5,579	6,852	7,208	7,957	7,396	8,750	9,738	7,910
Claims on General Govt. (Net).....	32an	....	....	2,117	3,856	4,513	5,023	4,721	5,238	4,567	5,601	5,726	1,234
Claims on Rest of the Economy.....	32d	....	....	2,024	2,026	1,066	1,828	2,487	2,720	2,829	3,149	4,012	6,677
Money.....	34	....	....	2,482	2,893	3,119	3,208	4,203	4,606	5,558	7,677	10,616	13,045
Quasi-Money.....	35	....	....	295	295	1,095	1,745	2,418	2,791	2,676	3,346	4,085	6,372
Capital Accounts.....	37a	....	....	256	392	1,242	1,929	2,243	2,218	2,898	3,651	3,470	4,190
Other Items (Net).....	37r	....	....	461	1,069	-85	-641	-423	-131	-200	-1,051	-650	384
Money plus Quasi-Money.....	35l	....	....	2,777	3,188	4,214	4,953	6,621	7,397	8,234	11,024	14,701	19,416
<i>Percent per Annum</i>													
Interest Rates													
Lombard Rate.....	60.a	265.5	94.1	64.1	43.1	43.2	54.0	51.6	32.8	10.7	6.8	4.0	4.6
Money Market Rate.....	60b	....	....	....	....	....	44.0	43.7	24.3	11.9	....	....	....
Treasury Bill Rate.....	60c	....	143.1	34.9	40.1	35.8	43.7	47.2	32.3	19.1	10.2	7.2	4.9
Deposit Rate.....	60l	....	....	....	36.7	39.6	35.8	35.6	18.4	12.5	5.9	5.0	6.7
Lending Rate.....	60p	....	....	....	65.0	49.4	73.4	60.9	51.9	37.3	24.8	19.1	29.3
<i>Index Numbers (2000=100): Period Averages</i>													
Prices and Labor													
Producer Prices.....	63	7.7	24.4	29.7	36.5	46.1	49.8	76.5	100.0	112.0	117.4	122.8	† 130.2
Consumer Prices.....	64	....	....	34.5	45.5	56.1	62.0	84.3	100.0	106.9	109.2	113.0	† 122.7
Wages: Average Earnings.....	65	7.1	19.8	31.2	41.7	57.6	71.2	82.1	100.0	118.2	136.9	161.6	186.6
<i>Number in Thousands: Period Averages</i>													
Employment and Unemployment													
Employment.....	67e	....	....	....	....	....	....	576	557	537	518	506	499
Unemployment.....	67c	....	....	50	77	55	56	56	59	61	60	59	58
Unemployment Rate.....	67r	.2	.8	3.0	4.5	3.1	3.2	3.0	3.1	3.2	....	....	....
<i>Millions of US Dollars</i>													
Intl. Transactions & Positions													
Exports.....	70..d	339.7	340.0	408.9	505.4	603.8	513.6	453.8	504.5	476.1	485.5	581.7	718.8
Imports, c.i.f.....	71..d	429.5	315.9	522.3	837.7	709.3	841.5	599.7	554.1	467.2	586.7	717.0	941.0

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		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
National Accounts													
		<i>Millions of Soms</i>											
Househ.Cons.Expend.,incl.NPISHs....	96f	† 4,053	9,422	12,111	19,212	21,151	30,163	37,848	42,930	47,893	50,897	65,344	74,714
Government Consumption Expend....	91f	† 1,086	2,272	3,155	4,333	5,307	6,103	9,320	13,099	12,912	14,033	14,116	15,577
Gross Fixed Capital Formation.....	93e	† 715	1,493	3,338	5,296	3,802	4,404	7,663	11,782	10,721	12,418	11,600	11,723
Changes in Inventories.....	93i	† -90	-409	-377	600	2,781	780	993	1,136	724	852	-1,678	-2,330
Exports of Goods and Services.....	90c	† 1,796	4,058	4,758	7,193	11,749	12,471	20,571	27,351	27,133	29,831	32,442	40,289
Imports of Goods and Services (-)....	98c	† 2,205	4,816	6,839	13,234	14,174	19,834	27,782	31,099	27,353	32,664	37,953	49,482
Statistical Discrepancy.....	99bs	....	....	....	....	....	....	....	....	....	-504	-273	3,588
Gross Domestic Product (GDP).....	99b	† 5,355	12,019	16,145	23,399	30,686	34,181	48,744	65,358	73,883	75,367	83,872	94,078
Net Primary Income from Abroad....	98.n	† -68	-190	-200	-485	-1,004	-1,748	-2,940	-3,848	-3,139	-2,825	-2,617	....
Gross National Income (GNI).....	99a	† 5,286	11,830	15,945	22,914	29,682	32,433	45,804	61,510	70,744	72,542	81,255	....
Net Current Transf.from Abroad.....	98t	521	665	820	1,438	1,161	1,043	1,969	3,911	2,507	5,487	4,598	....
Gross Nat'l Disposable Inc.(GNDI)....	99i	5,808	12,495	16,765	24,352	30,843	33,476	47,773	65,421	73,251	78,028	85,853	....
Gross Saving.....	99s	668	801	1,500	807	4,385	-2,790	605	9,393	12,446	13,099	6,392	....
Consumption of Fixed Capital.....	99cf	545	1,220	1,644	2,963	3,731	4,902	6,332	8,623	8,920	9,259	9,145	....
GDP Volume 1995 Prices.....	99b.p	† 21,360	17,067	16,145	17,289	19,003	19,406	20,101	21,215	....	....	....	....
GDP Volume 2000 Prices.....	99b.p	....	....	....	....	....	....	....	65,358	68,836	68,836	73,651	78,854
GDP Volume (2000=100).....	99bvp	† 100.7	80.4	76.1	81.5	89.6	91.5	94.7	† 100.0	105.3	105.3	112.7	120.6
GDP Deflator (2000=100).....	99bip	† 8.1	22.9	32.5	43.9	52.4	57.2	78.7	100.0	107.3	109.5	113.9	119.3
		<i>Millions: Midyear Estimates</i>											
Population.....	99z	4.51	4.54	4.59	4.65	4.72	4.80	4.88	4.95	5.02	5.08	5.14	5.20

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		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Balance of Payments		<i>Millions of US Dollars: Minus Sign Indicates Debit</i>											
Current Account, n.i.e.....	78ald	-139.2	-284.0	-346.2	-346.8	-305.5	-150.1	-121.1	-8.5	-82.4	....	....	....
Goods: Exports f.o.b.....	78aad	247.9	305.5	310.9	322.8	318.3	342.1	338.2	330.3	311.1	....	....	....
Goods: Imports f.o.b.....	78abd	-397.4	-519.2	-626.8	-643.7	-601.3	-506.8	-527.7	-535.3	-527.9	....	....	....
Trade Balance.....	78acd	-149.5	-213.7	-315.9	-320.9	-283.0	-164.7	-189.5	-205.0	-216.8	....	....	....
Services: Credit.....	78add	85.2	87.0	96.8	104.4	105.8	145.0	130.0	175.7	166.1	....	....	....
Services: Debit.....	78aed	-75.9	-152.1	-121.6	-126.0	-110.5	-95.5	-51.8	-43.1	-31.6	....	....	....
Balance on Goods & Services.....	78afd	-140.2	-278.8	-340.7	-342.5	-287.7	-115.2	-111.3	-72.4	-82.3	....	....	....
Income: Credit.....	78agd	8.6	7.2	7.4	9.2	11.1	6.9	10.5	7.3	5.8	....	....	....
Income: Debit.....	78ahd	-5.6	-9.2	-12.9	-13.5	-28.9	-41.8	-49.9	-59.7	-39.6	....	....	....
Balance on Gds, Serv. & Inc.....	78aid	-137.2	-280.8	-346.2	-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	-2.0	-3.2	—	—	—	—	-50.6	....	....	....	....	....
Capital Account, n.i.e.....	78bcd	9.5	9.5	13.2	35.0	33.4	43.1	—	....	....	....	....	....
Capital Account, n.i.e.: Credit.....	78bad	9.5	9.5	21.7	44.9	40.3	49.4	—	....	....	....	....	....
Capital Account: Debit.....	78bbd	—	—	-8.5	-9.9	-6.9	-6.3	—	....	....	....	....	....
Financial Account, n.i.e.....	78bjd	-21.0	24.3	90.0	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	29.9	59.2	95.1	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.....	78bx	....	....	....	....	....	....	....	....	....	....	....	....
Other Investment Assets.....	78bhd	-43.2	-9.6	-1.5	-14.1	39.5	-22.8	-43.2	18.8	25.2	....	....	....
Monetary Authorities.....	78bod	....	....	....	....	....	....	....	....	....	....	....	....
General Government.....	78bpd	—	—	—	....	....	....	....	....	....	....	....	....
Banks.....	78bqd	-43.2	-9.6	-1.5	-14.1	39.5	-22.8	-43.2	18.8	25.2	....	....	....
Other Sectors.....	78brd	—	—	—	....	....	....	....	....	....	....	....	....
Other Investment Liab., n.i.e.....	78bid	-7.7	-25.3	-3.6	-10.0	-36.0	-20.6	-3.7	73.3	86.6	....	....	....
Monetary Authorities.....	78bsd	—	—	-15.4	-17.5	-18.2	-25.3	—	—	—	....	....	....
General Government.....	78btd	-9.3	-8.3	—	—	—	—	—	67.2	79.0	....	....	....
Banks.....	78bud	-7.4	-17.0	11.8	7.5	-17.8	4.7	-3.7	6.2	7.6	....	....	....
Other Sectors.....	78bvd	9.0	—	—	—	—	—	—	....	....	....	....	....
Net Errors and Omissions.....	78cad	13.2	71.8	92.4	17.7	-100.5	-103.8	-165.1	-74.2	-57.2	....	....	....
Overall Balance.....	78cbd	-137.5	-178.4	-150.6	-158.4	-369.1	-254.2	-333.1	43.4	-3.9	....	....	....
Reserves and Related Items.....	79dad	137.5	178.4	150.6	158.4	369.1	254.2	333.1	-43.4	3.9	....	....	....
Reserve Assets.....	79dbd	-24.1	-5.6	-73.0	-70.7	25.4	28.1	12.4	-35.7	7.4	....	....	....
Use of Fund Credit and Loans.....	79dcd	8.3	8.1	15.6	5.5	3.3	-6.4	-8.0	-7.7	-3.6	....	....	....
Exceptional Financing.....	79ded	153.3	175.9	208.0	223.6	340.4	232.5	328.7	....	....	....	....	....
National Accounts		<i>Billions of Kip</i>											
Gross Domestic Product (GDP).....	99b	951.0	1,107.8	1,430.4	1,725.7	2,201.0	4,240.0	10,329.0	13,669.0	15,702.0	18,390.0	20,307.0	24,621.0
GDP Volume 1990 Prices.....	99b.p	712.8	780.7	835.7	893.3	955.0	993.1	1,065.4	1,127.0	1,192.0	1,262.0	1,336.0	1,403.0
GDP Volume (2000=100).....	99bvp	63.3	69.3	74.2	79.3	84.7	88.1	94.5	100.0	105.8	112.0	118.5	124.5
GDP Deflator (2000=100).....	99bip	11.0	11.7	14.1	15.9	19.0	35.2	79.9	100.0	108.6	120.1	125.3	144.7
Population		<i>Millions: Midyear Estimates</i>											
	99z	4.46	4.57	4.69	4.80	4.92	5.04	5.16	5.28	5.40	5.53	5.66	5.79

Latvia 941

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
National Accounts													
	<i>Millions of Lats</i>												
Househ.Cons.Expend.,incl.NPISHs....	96f	779.0	1,206.1	1,637.3	2,106.1	2,402.5	2,531.3	2,683.9	2,953.5	3,251.4	3,566.7	3,985.5	4,599.7
Government Consumption Expend....	91f	294.6	410.6	630.4	731.1	742.7	917.3	961.2	1,009.6	1,065.2	1,150.2	1,317.1	1,540.0
Gross Fixed Capital Formation.....	93e	201.8	303.9	354.9	512.8	613.7	979.5	980.0	1,151.5	1,297.5	1,370.6	1,527.8	1,908.3
Changes in Inventories.....	93i	-67.2	86.9	14.2	-45.2	82.3	-39.7	.9	-52.7	91.9	154.5	295.9	471.1
Exports of Goods and Services.....	90c	1,074.4	948.8	1,101.0	1,440.1	1,669.1	1,841.4	1,708.1	1,983.8	2,138.3	2,361.6	2,680.5	3,222.3
Imports of Goods and Services (-)....	98c	835.9	906.8	1,157.8	1,668.8	1,947.3	2,326.8	2,109.8	2,360.0	2,676.0	2,912.6	3,484.2	4,381.9
Gross Domestic Product (GDP).....	99b	1,467.0	2,042.6	2,580.1	3,076.1	3,562.9	3,902.9	4,224.2	4,685.7	5,168.3	5,691.1	6,322.5	7,359.4
Net Primary Income from Abroad.....	98.n	156.6	215.8	11.5	22.9	32.1	31.9	-32.1	15.8	27.8	-4.8	-33.9	-119.0
Gross National Income (GNI).....	99a	1,623.6	2,258.3	2,591.6	3,099.1	3,594.9	3,934.8	4,192.1	4,701.5	5,196.1	5,686.3	6,288.6	7,240.4
Net Current Transf.from Abroad.....	98t	51.8	74.3	-214.9	-217.3	-248.4	-237.6	-280.3	-278.0	-306.4	....	....	....
Gross Nat'l Disposable Inc.(GNDI)....	99i	1,517.5	2,112.9	2,376.7	2,881.8	3,346.5	3,697.2	3,911.9	4,423.5	4,889.7	....	....	....
Gross Saving.....	99s	601.8	716.0	359.6	379.7	494.8	559.4	604.6	877.5	977.7	1,116.2	1,251.8	1,471.5
Consumption of Fixed Capital.....	99cf	143.4	254.7	676.1	713.5	799.6	971.0	1,016.2	1,034.1	1,070.0	1,114.2	1,201.3	1,254.8
GDP Volume 2000 Prices.....	99b.p	4,780.3	4,893.0	3,606.0	3,742.7	4,052.7	4,244.1	4,383.6	4,685.7	5,061.0	5,387.3	5,348.9	6,282.8
GDP Volume (2000=100).....	99bvp	102.0	104.4	77.0	79.9	86.5	90.6	93.6	100.0	108.0	115.0	114.2	134.1
GDP Deflator (2000=100).....	99bip	30.7	41.7	71.6	82.2	87.9	92.0	96.4	100.0	102.1	105.6	118.2	117.1
		<i>Millions: Midyear Estimates</i>											
Population.....	99z	2.60	2.54	2.50	2.46	2.43	2.41	2.39	2.37	2.36	2.34	2.33	2.32

Lesotho 666

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
National Accounts													
	<i>Millions of Maloti: Year Beginning April 1</i>												
Househ.Cons.Expend.,incl.NPISHs....	96f	3,472.3	3,544.9	4,075.3	4,834.8	5,399.5	5,543.7	5,730.1	6,041.3	6,468.4	7,345.2	....	....
Government Consumption Expend....	91f	403.6	486.5	607.2	658.6	800.0	1,023.4	1,080.8	1,139.8	1,188.2	1,323.0	....	....
Gross Fixed Capital Formation.....	93e	1,476.5	1,693.1	2,071.2	2,360.2	2,593.5	2,411.0	2,651.0	2,657.1	2,810.0	3,254.6	3,287.1	....
Changes in Inventories.....	93i	-16.1	-44.6	-24.3	7.8	-47.1	-93.4	-56.2	-178.2	-171.1	-135.4	—	....
Exports of Goods and Services.....	90c	559.6	642.8	720.4	965.6	1,261.3	1,320.7	1,322.4	1,775.6	2,771.7	4,112.9	4,195.3	....
Imports of Goods and Services (-)....	98c	3,231.9	3,357.4	4,066.1	4,801.8	5,287.7	5,284.6	5,275.6	5,511.9	6,458.3	8,039.7	8,284.6	....
Gross Domestic Product (GDP).....	99b	2,664.1	2,965.3	3,383.7	4,053.7	4,719.5	4,920.7	5,564.9	5,964.0	6,608.8	7,773.1	8,617.8	....
Net Primary Income from Abroad.....	98.n	1,325.2	1,348.5	1,410.9	1,421.5	1,538.9	1,384.7	1,492.5	1,522.3	1,509.9	1,700.5	1,823.2	....
Gross National Income (GNI).....	99a	3,989.3	4,310.8	4,794.6	5,475.1	6,258.5	6,305.4	7,057.4	7,485.8	8,117.6	9,473.6	10,441.0	....
Net National Income.....	99e	4,664.4	5,103.1	5,713.2	6,473.4	7,396.3	7,272.9	8,055.5	8,529.8	9,402.4	10,751.3	11,714.7	....
GDP Volume 1995 Prices.....	99b.p	3,134.8	3,241.5	3,383.7	3,720.6	4,023.8	3,837.0	3,846.4	3,897.1	4,022.2	4,175.2	....	....
GDP Volume (2000=100).....	99bvp	80.4	83.2	86.8	95.5	103.3	98.5	98.7	100.0	103.2	107.1	....	....
GDP Deflator (2000=100).....	99bip	55.5	59.8	65.3	71.2	76.6	83.8	94.5	100.0	107.4	121.7	....	....
		<i>Millions: Midyear Estimates</i>											
Population.....	99z	1.65	1.67	1.69	1.71	1.74	1.76	1.77	1.79	1.80	1.80	1.80	1.80

Libya 672

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Balance of Payments													
	<i>Millions of US Dollars: Minus Sign Indicates Debit</i>												
Current Account, n.i.e.....	78ald	-1,366	26	1,650	1,220	1,550	-351	2,136	7,740	3,417	117	3,642	....
Goods: Exports f.o.b.....	78aad	8,544	7,704	7,483	7,930	8,177	5,326	7,276	13,508	10,985	9,851	14,664	....
Goods: Imports f.o.b.....	78abd	-8,431	-6,760	-5,181	-5,845	-5,928	-4,930	-4,302	-4,129	-4,825	-7,408	-7,200	....
Trade Balance.....	78acd	113	945	2,302	2,085	2,249	396	2,974	9,379	6,160	2,443	7,464	....
Services: Credit.....	78add	55	37	31	26	28	40	59	172	184	401	442	....
Services: Debit.....	78aed	-1,174	-718	-597	-790	-765	-877	-989	-895	-1,034	-1,544	-1,597	....
Balance on Goods & Services.....	78afd	-1,006	263	1,736	1,321	1,512	-441	2,044	8,656	5,310	1,300	6,309	....
Income: Credit.....	78agd	571	448	435	474	530	533	546	723	684	1,249	1,587	....
Income: Debit.....	78ahd	-602	-403	-302	-295	-293	-218	-235	-1,152	-1,849	-1,653	-2,581	....
Balance on Gds, Serv. & Inc.....	78aid	-1,037	308	1,870	1,500	1,748	-127	2,355	8,227	4,145	896	5,315	....
Current Transfers, n.i.e.: Credit.....	78ajd	8	5	4	3	3	4	7	16	20	13	255	....
Current Transfers: Debit.....	78akd	-337	-286	-224	-283	-202	-229	-226	-503	-748	-792	-1,928	....
Capital Account, n.i.e.....	78bcd	—	—	....	....	....	....	—	—	—	—	—	....
Capital Account, n.i.e.: Credit.....	78bad	—	—	....	....	....	....	—	—	—	—	—	....
Capital Account: Debit.....	78bdd	—	—	....	....	....	....	—	—	—	—	—	....
Financial Account, n.i.e.....	78bjd	-202	147	-207	186	-732	-467	-1,045	-149	-711	89	-167	....
Direct Investment Abroad.....	78bdd	479	-26	-69	-52	-233	-256	-226	-98	-175	136	-63	....
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	58	-73	-88	-112	-68	-128	-128	141	133	145	142	....
Portfolio Investment Assets.....	78bfd	-62	-126	-106	—	-641	-178	-3	-706	-1,359	72	-607	....
Equity Securities.....	78bkd	-62	-126	-106	—	-641	-178	-3	-13	-985	21	-18	....
Debt Securities.....	78blb	—	—	....	....	....	....	....	-693	-374	51	-589	....
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	-487	-1,754	-1,363	-1,435	-861	-138	-315	-333	-97	62	-163	....
Monetary Authorities.....	78bod	241	-9	38	-27	38	-6	-650	—	—	—	—	....
General Government.....	78bpd	-731	-1,728	-1,372	-1,275	-561	-497	496	—	—	—	6	....
Banks.....	78bqd	3	-17	-29	-133	-338	365	-161	-294	-121	102	-152	....
Other Sectors.....	78brd	....	....	....	....	....	....	....	-39	24	-40	-17	....
Other Investment Liab., n.i.e.....	78bid	-191	2,126	1,419	1,785	1,071	233	-373	847	787	-326	524	....
Monetary Authorities.....	78bsd	96	169	171	367	-181	-5	-78	—	309	-197	-7	....
General Government.....	78btd	213	1,942	1,301	1,392	1,305	221	-230	—	—	—	—	....
Banks.....	78bud	-499	14	-53	27	-52	17	-65	847	488	-149	548	....
Other Sectors.....	78bvd	....	....	....	....	....	....	....	—	-10	20	-17	....
Net Errors and Omissions.....	78cad	-149	100	258	-185	735	392	-403	-1,133	-1,413	72	-459	....
Overall Balance.....	78cbd	-1,716	274	1,701	1,221	1,553	-426	688	6,458	1,293	278	3,016	....
Reserves and Related Items.....	79dad	1,716	-274	-1,701	-1,221	-1,553	426	-688	-6,458	-1,293	-278	-3,016	....
Reserve Assets.....	79dbd	1,716	-274	-1,701	-1,221	-1,553	426	-688	-6,458	-1,293	-278	-3,016	....
Use of Fund Credit and Loans.....	79dcd	—	—	—	—	—	—	—	—	—	—	—	....
Exceptional Financing.....	79ded	....	....	....	....	....	....	....	—	—	—	—	....
National Accounts													
	<i>Millions of Dinars</i>												
Househ.Cons.Expend.,incl.NPISHs....	96f	5,989	5,993	6,276	6,809	8,368	8,072	8,514	8,150	8,994	13,939	....	....
Government Consumption Expend....	91f	2,132	2,254	2,383	2,903	3,333	3,339	3,102	3,616	3,925	4,077	....	....
Gross Fixed Capital Formation.....	93e	1,504	1,622	1,245	1,640	1,685	1,397	1,536	2,214	2,158	3,366	....	....
Changes in Inventories.....	93i	15	6	54	248	64	127	46	74	74	150	....	....
Exports of Goods and Services.....	90c	2,636	2,695	3,116	3,490	3,790	2,468	3,374	6,186	5,478	11,645	....	....
Imports of Goods and Services (-)....	98c	2,944	2,603	2,394	2,910	3,091	2,661	2,433	2,690	3,433	8,868	....	....
Gross Domestic Product (GDP).....	99b	9,332	9,967	10,680	12,180	14,149	12,742	14,139	17,550	17,196	24,309	....	....
Net Primary Income from Abroad.....	98.n	-91	-114	-146	-202	-201	-248	-243	-341	-445	-672	....	....
Gross National Income (GNI).....	99a	9,241	9,853	10,534	11,978	13,948	12,494	13,896	17,209	16,751	23,637	....	....
Population													
	<i>Millions: Midyear Estimates</i>												
Population.....	99z	4.62	4.71	† 4.81	4.90	5.00	5.10	5.20	5.31	5.41	5.52	5.63	5.74

Lithuania 946

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Government Finance													
	<i>Millions of Litai: Year Ending December 31</i>												
Deficit (-) or Surplus.....	80	-694.2	-797.0	-1,151.5	-1,145.1	† -735.8	-183.6	-3,006.6	-584.7	-171.8	-593.3	....	....
Total Revenue and Grants.....	81y	2,693.6	4,034.1	5,661.1	7,157.3	† 10,198.6	11,474.9	11,051.0	11,135.3	11,999.1	14,180.0	....	....
Revenue.....	81	2,688.1	4,031.9	5,661.1	7,128.8	† 10,198.3	11,474.9	11,051.0	11,135.3	11,759.2	13,846.8	....	....
Grants.....	81z	5.5	2.2	—	28.5	† .3	—	—	—	239.9	333.2	....	....
Exp.& Lending Minus Repayments..	82z	3,387.8	4,831.1	6,812.6	8,302.4	† 10,934.4	11,658.5	14,057.6	11,720.0	12,170.9	14,773.3	....	....
Expenditure.....	82	2,475.3	4,292.1	6,079.1	7,894.1	† 10,515.0	13,037.6	13,260.8	12,447.3	12,616.8	15,098.8	....	....
Lending Minus Repayments.....	83	912.5	539.0	733.5	408.3	419.4	-1,379.1	796.8	-727.3	-445.9	-325.5	....	....
Total Financing													
Domestic.....	84a	71.4	518.2	417.9	138.7	† 451.6	-574.1	129.1	-334.2	-307.2	178.8	....	....
Foreign.....	85a	622.8	278.8	733.6	1,006.4	† 284.2	757.7	2,877.5	918.9	479.0	414.5	....	....
Total Debt by Currency.....	88z	1,749.4	2,639.1	4,470.6	4,749.9	8,077.4	9,613.6	12,069.3	12,729.9	12,903.6	13,161.5	13,137.3	....
National.....	88b	514.6	654.3	1,111.4	2,024.0	2,470.1	2,876.1	2,354.1	2,827.4	3,047.4	3,983.7	4,267.0	....
Foreign.....	89b	1,234.8	1,984.8	3,359.2	2,725.9	5,607.3	6,737.5	9,715.2	9,902.5	9,856.2	9,177.8	8,870.3	....
National Accounts													
	<i>Millions of Litai</i>												
Househ.Cons.Expend.,incl.NPISHs....	96f	8,474	11,489	17,076	21,499	24,789	27,380	28,387	29,663	31,485	33,308	36,478	40,422
Government Consumption Expend....	91f	1,800	3,319	5,602	7,201	8,967	10,767	9,634	9,854	9,598	9,990	10,371	11,030
Gross Fixed Capital Formation.....	93e	2,677	3,905	5,460	6,902	9,049	10,723	9,614	8,565	9,785	10,549	12,024	13,585
Changes in Inventories.....	93i	-455	-792	273	-210	625	618	121	339	131	676	560	755
Exports of Goods and Services.....	90c	9,567	9,361	12,765	16,843	20,897	20,282	16,953	20,437	24,182	27,411	29,121	32,634
Imports of Goods and Services (-).....	98c	10,472	10,378	15,609	19,944	24,949	25,393	21,350	23,331	26,789	30,291	32,374	36,529
Gross Domestic Product (GDP).....	99b	11,590	16,904	25,568	32,290	39,378	44,377	43,359	45,526	48,379	51,643	56,179	61,898
Net Primary Income from Abroad.....	98.n	34	34	-51	-364	-794	-1,022	-1,031	-775	-719	-642	-1,491	-1,488
Gross National Income (GNI).....	99a	11,624	16,938	25,516	31,926	38,584	43,356	42,328	44,751	47,660	51,001	54,688	60,410
Net Current Transf.from Abroad.....	98t	508	624	437	575	920	940	651	970	1,030	852	890	728
Gross Nat'l Disposable Inc.(GNDI)....	99i	12,132	17,562	25,954	32,501	39,504	44,296	42,980	45,721	48,690	51,852	55,578	61,138
Gross Saving.....	99s	1,859	2,754	3,276	3,801	5,748	6,148	4,959	6,204	7,621	8,555	8,730	9,686
Consumption of Fixed Capital.....	99cf	1,040	1,496	2,861	4,219	5,067	5,649	6,020	6,301	6,667	6,849	7,145	7,616
GDP Volume 2000 Prices.....	99b.p	39,791	35,905	37,086	38,821	41,541	44,565	43,810	45,526	48,429	51,704	56,716	60,511
GDP Volume (2000=100).....	99bvp	87.4	78.9	81.5	85.3	91.2	97.9	96.2	100.0	106.4	113.6	124.6	132.9
GDP Deflator (2000=100).....	99bip	29.1	47.1	68.9	83.2	94.8	99.6	99.0	100.0	99.9	99.9	99.1	102.3
Population													
	<i>Millions: Midyear Estimates</i>												
Population.....	99z	3.68	3.65	3.63	3.60	3.57	3.55	3.52	3.50	3.48	3.47	3.45	3.44

Luxembourg 137

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Banking Survey (Nat'l Residency)													
<i>Billions of Francs through 1998; Millions of Euros Beginning 1999: End of Period</i>													
Foreign Assets (Net).....	31n	....	2,056.7	2,088.0	2,597.1	3,036.0	....	164,333	185,959	209,704	237,495	256,087	282,175
Domestic Credit.....	32	....	† 450.2	521.4	504.4	557.6	....	16,649	19,791	27,479	23,465	24,363	26,931
Claims on General Govt. (Net).....	32an	....	† -39.5	-4.0	-48.5	-58.4	....	-3,129	-2,704	-1,649	-1,414	-2,266	-2,207
Claims on Other Resident Sectors.....	32d	....	489.7	525.4	552.9	616.0	....	19,778	22,495	29,128	24,879	26,629	29,138
Currency Issued.....	34a.n	5.5	5.5	4.9	5.7	5.7	....	585	661	647	677	821	1,117
Demand Deposits.....	34b.n	....	78.5	72.7	79.5	81.5	....	26,690	34,188	31,842	31,519	33,777	40,613
Other Deposits.....	35..n	....	1,674.0	1,677.1	1,933.2	2,155.8	....	32,027	34,711	38,855	39,367	41,854	46,048
Money Market Fund Shares.....	36m	....	....	....	....	....	....	35,981	40,002	55,128	274,685	79,973	84,270
Bonds & Money Mkt. Instruments....	36n	....	293.8	453.3	599.1	797.7	....	55,678	66,598	79,848	78,841	74,399	76,901
o/w: Over Two Years.....	36na	....	....	....	....	....	....	31,161	34,014	37,960	40,999	45,217	54,463
Capital Accounts.....	37a	....	490.5	530.7	553.3	566.5	....	16,750	34,292	37,620	40,168	39,904	41,670
Other Items (Net).....	37r	....	† -35.4	-129.4	-69.0	-13.7	....	13,271	-4,703	-6,707	90	9,720	18,445
Banking Survey (EA-Wide Residency)													
<i>Millions of Euros: End of Period</i>													
Foreign Assets (Net).....	31n.u	....	....	....	....	....	....	13,134	16,937	50,213	61,155	81,819	81,878
Domestic Credit.....	32..u	....	....	....	....	....	....	131,203	131,756	148,048	151,226	163,206	172,126
Claims on General Govt. (Net).....	32anu	....	....	....	....	....	....	48,486	33,281	39,922	45,264	54,408	61,361
Claims on Other Resident Sect.....	32d.u	....	....	....	....	....	....	82,717	98,474	108,127	105,962	108,798	110,765
Currency Issued.....	34a.u	....	....	....	....	....	....	585	661	647	677	821	1,117
Demand Deposits.....	34b.u	....	....	....	....	....	....	42,628	50,391	50,723	48,161	50,277	56,020
Other Deposits.....	35..u	....	....	....	....	....	....	89,947	99,507	104,401	102,256	104,507	113,466
o/w: Other Dep. Over Two Yrs.....	35abu	....	....	....	....	....	....	6,926	3,823	5,371	5,038	7,839	12,504
Money Market Fund Shares.....	36m.u	....	....	....	....	....	....	65,940	76,337	119,162	138,406	161,713	157,449
Bonds & Money Mkt. Instruments....	36n.u	....	....	....	....	....	....	38,771	44,774	52,322	54,359	74,347	76,923
o/w: Over Two Years.....	36nau	....	....	....	....	....	....	31,161	34,014	38,011	41,048	45,127	54,479
Capital Accounts.....	37a	....	....	....	....	....	....	16,750	34,292	37,620	40,168	39,904	41,670
Other Items (Net).....	37r.u	....	....	....	....	....	....	-110,285	-157,271	-166,615	-171,646	-186,544	-192,640
Money (National Definitions)													
<i>Billions of Francs: End of Period</i>													
Money.....	59ma	....	104.5	....	111.4	115.0	....	....	....	....	....	....	....
Quasi-Money.....	59maa	....	399.6	....	423.5	396.0	....	....	....	....	....	....	....
Broad Money.....	59mb	....	504.1	....	534.9	511.0	....	....	....	....	....	....	....
Interest Rates													
<i>Percent Per Annum</i>													
Money Market Rate.....	60b	8.09	5.16	4.26	3.29	3.36	3.48	....	....	....	....	....	....
Deposit Rate.....	60l	5.33	5.00	5.00	3.54	3.46	3.31	....	....	....	....	....	....
Deposit Rate (Households).....	60lhs	....	....	....	....	....	....	....	....	....	....	1.77	1.80
Deposit Rate (Corporations).....	60lcs	....	....	....	....	....	....	....	....	....	....	2.01	2.13
Lending Rate.....	60p	7.65	6.58	6.50	5.50	5.50	5.27	....	....	....	....	....	....
Lending Rate (Households).....	60phm	....	....	....	....	....	....	....	....	....	....	3.64	3.48
Lending Rate (Corporations).....	60pcs	....	....	....	....	....	....	....	....	....	....	3.32	3.20
Government Bond Yield.....	61	6.93	6.38	6.05	5.21	5.39	5.29	....	....	....	....	....	....
Prices, Production, Labor													
<i>Index Numbers (2000=100): Period Averages</i>													
Share Prices (1995=100).....	62	78.3	110.4	100.0	117.5	152.5	194.2	....	....	....	....	....	....
Producer Prices in Industry.....	63a	92.7	† 94.1	97.8	94.7	96.1	98.5	† 95.4	100.0	99.8	99.0	100.2	109.3
Consumer Prices.....	64	88.8	90.8	92.5	† 93.8	95.1	96.0	96.9	100.0	102.7	104.8	106.9	109.3
Harmonized CPI.....	64h	....	....	92.1	93.2	94.5	95.4	96.4	100.0	102.4	104.5	107.2	110.6
Industrial Production.....	66	75.2	79.7	† 81.3	81.4	86.1	86.0	95.9	100.0	103.1	105.2	110.7	117.8
Employment.....	67	....	....	....	....	....	....	94.7	100.0	† 105.6	109.0	111.0	113.9
<i>Number in Thousands: Period Averages</i>													
Employment.....	67e	....	....	214	220	227	237	248	265	280	288	294	....
Unemployment.....	67c	4	5	5	6	6	6	5	5	5	6	8	9
Unemployment Rate (%).....	67r	2.1	2.8	3.0	3.3	3.6	3.1	2.9	2.7	2.6	2.9	3.8	4.2
Intl. Transactions & Positions													
<i>Billions of Francs through 1998; Millions of Euros Beginning 1999</i>													
Exports.....	70	203.60	219.10	228.40	223.20	250.10	287.30	† 7.42	8.62	9.21	9.01	8.81	9.80
Imports, c.i.f.....	71	265.90	280.00	287.30	299.20	335.70	370.60	† 10.38	11.65	12.47	12.28	12.10	13.44

Macedonia, FYR 962

		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
National Accounts													
							<i>Millions of Denar</i>						
Househ.Cons.Expend.,incl.NPISHs...	96f	47,182	110,847	119,381	127,253	135,487	141,078	145,693	175,965	163,788	188,179	193,874	....
Government Consumption Expend...	91f	12,472	27,875	31,491	31,985	36,700	39,504	43,009	43,021	57,983	54,616	51,980	....
Gross Fixed Capital Formation.....	93e	10,994	22,461	28,027	30,654	32,236	33,982	34,710	38,332	34,716	40,448	42,110	....
Changes in Inventories.....	93i	-416	182	7,162	4,790	6,778	9,426	6,461	14,274	9,902	9,991	8,117	....
Exports of Goods and Services.....	90c	27,660	55,920	55,961	49,722	69,408	80,343	88,143	114,958	99,833	92,791	95,254	....
Imports of Goods and Services (-)....	98c	32,360	70,876	72,501	67,961	94,590	109,355	109,007	150,161	132,381	142,055	137,882	....
GDP, Production Based.....	99bp	59,165	146,409	169,521	176,444	186,019	194,979	209,010	236,389	233,841	243,970	253,454	....
Statistical Discrepancy.....	99bs	-6,368	—	—	—	—	—	—	—	—	—	—	....
							<i>Millions: Midyear Estimates</i>						
Population.....	99z	2	2	2	2	2	2	2	2	2	2	2	2

Malawi 676

		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
National Accounts													
		<i>Millions of Kwacha</i>											
Househ.Cons.Expend.,incl.NPISHs....	96f	7,677.6	5,869.4	16,204.8	29,391.0	36,539.0	43,058.4	68,121.1	84,230.3	97,136.5	135,724.6	161,408.1	....
Government Consumption Expend....	91f	1,423.5	4,073.1	4,474.6	4,882.0	7,673.0	7,987.2	10,527.8	15,134.0	19,591.4	21,858.1	28,025.3	....
Gross Fixed Capital Formation.....	93e	1,098.0	2,764.3	3,164.7	3,404.5	4,079.7	6,035.8	9,870.5	12,792.2	15,740.8	14,110.2	17,742.3	....
Changes in Inventories.....	93i	200.0	240.0	500.8	757.9	881.7	1,179.2	1,734.9	2,261.1	2,768.8	3,238.1	3,687.4	....
Exports of Goods and Services.....	90c	1,470.7	3,050.1	7,177.7	8,362.7	9,522.1	17,744.4	21,940.9	26,045.3	33,980.6	35,528.2	46,151.0	....
Imports of Goods and Services (-)....	98c	2,900.9	5,514.3	10,164.3	11,879.0	14,900.7	20,728.6	33,898.3	36,647.9	45,291.2	62,103.3	85,096.4	....
Gross Domestic Product (GDP).....	99b	8,968.9	10,482.6	21,358.3	34,919.2	43,794.8	55,276.3	78,297.0	103,815.0	123,926.9	148,356.0	171,917.8	....
Net Primary Income from Abroad.....	98.n	-184.0	-375.3	-725.1	-596.7	-589.7	-1,230.4	-1,185.5	-1,110.3	-2,302.7	-3,265.8	-4,503.4	....
Gross National Income (GNI).....	99a	8,784.9	10,107.3	20,633.2	34,322.5	43,205.1	54,045.9	77,111.5	102,704.7	121,624.2	145,090.2	167,414.4	....
GDP Volume 1978 Prices.....	99b.p	1,077.1	952.1	....	....	....	....	....	....	....	....	....	....
GDP Volume 1994 Prices.....	99b.p	....	10,483.0	12,056.5	13,039.7	13,868.0	14,193.6	14,371.4	14,597.9	13,897.8	14,268.3	15,134.5	....
GDP Volume (2000=100).....	99bvp	81.2	† 71.8	82.6	89.3	95.0	97.2	98.4	100.0	95.2	97.7	103.7	....
GDP Deflator (2000=100).....	99bip	10.6	14.1	24.9	37.7	44.4	54.8	76.6	100.0	125.4	146.2	159.7	....
		<i>Millions: Midyear Estimates</i>											
Population.....	99z	9.89	9.97	10.11	10.32	10.59	10.90	11.21	11.51	11.80	12.07	12.34	12.61

Malaysia 548

		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
National Accounts		<i>Millions of Ringgit</i>											
Househ.Cons.Expend.,incl.NPISHs....	96f	83,144	94,088	106,613	116,794	127,783	117,718	125,056	145,355	150,644	159,506	172,366	191,970
Government Consumption Expend....	91f	21,750	23,973	27,527	28,178	30,341	27,670	33,044	35,676	42,265	50,015	54,913	59,402
Gross Fixed Capital Formation.....	93e	66,937	78,664	96,967	107,825	121,494	75,982	65,841	87,729	83,345	83,764	87,089	91,819
Changes in Inventories.....	93i	535	1,870	120	-2,579	-398	-427	1,476	5,982	-3,339	2,217	-2,842	8,665
Exports of Goods and Services.....	90c	135,896	174,255	209,323	232,358	262,885	327,836	364,861	427,004	389,255	415,040	450,593	544,956
Imports of Goods and Services (-)....	98c	136,068	177,389	218,077	228,843	260,310	265,536	289,514	358,530	327,767	348,919	367,918	449,263
Gross Domestic Product (GDP).....	99b	172,194	195,461	222,473	253,732	281,795	283,243	300,764	343,215	334,404	361,624	394,200	447,547
Net Primary Income from Abroad.....	98.n	-8,265	-9,412	-10,377	-11,801	-15,095	-15,321	-20,886	-28,909	-25,623	-25,061	-22,527	....
Gross National Income (GNI).....	99a	163,928	186,049	212,095	241,931	266,699	267,923	279,878	314,306	308,781	336,563	371,673	....
GDP Volume 1987 Prices.....	99b.p	138,916	151,713	166,625	183,292	196,714	182,237	193,422	210,557	211,227	219,988	231,674	248,040
GDP Volume (2000=100).....	99bvp	66.0	72.1	79.1	87.1	93.4	86.5	91.9	100.0	100.3	104.5	110.0	117.8
GDP Deflator (2000=100).....	99bip	76.0	79.0	81.9	84.9	87.9	95.4	95.4	100.0	97.1	100.8	104.4	110.7
Population.....		<i>Millions: Midyear Estimates</i>											
	99z	19.32	19.84	20.36	20.89	21.43	21.96	22.49	23.00	23.49	23.97	24.44	24.89

Maldives 556

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
National Accounts												
	<i>Millions of Rufiyaa</i>											
Government Consumption Expend... 91f	...	...	788	859	1,060	1,184	1,386	1,599	1,619	...	...	...
Gross Fixed Capital Formation..... 93e	...	...	1,479	1,053	2,087	2,042	2,400	1,727	2,079	...	...	...
Exports of Goods and Services..... 90c	377	555	4,961	4,954	5,476	5,859	6,107	6,796	6,817	...	...	...
Imports of Goods and Services (-)..... 98c	2,097	2,571	3,153	3,361	4,774	4,961	5,604	5,809	6,022	...	...	...
Gross Domestic Product (GDP)..... 99b	3,533	4,125	4,696	5,301	5,982	6,357	6,935	7,348	7,651	8,201	8,842	9,639
GDP Volume 1995 Prices..... 99b.p	3,700	3,978	4,272	4,660	5,145	5,648	6,057	6,345	6,564	6,993	7,581	8,249
GDP Volume (2000=100)..... 99bvp	58.3	62.7	67.3	73.4	81.1	89.0	95.4	100.0	103.5	110.2	119.5	130.0
GDP Deflator (2000=100)..... 99bip	81	88	93	97	99	97	99	100	102	...	...	...
	<i>Millions: Midyear Estimates</i>											
Population..... 99z	.24	.24	.25	.26	.27	.27	.28	.29	.30	.31	.31	.32

Mali 678

		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
National Accounts													
		<i>Billions of Francs</i>											
Househ.Cons.Expend.,incl.NPISHs...	96f	560.5	749.0	983.3	1,100.9	1,083.5	1,228.3	1,355.7	1,417.6	1,541.5	1,548.1	1,654.9	....
Government Consumption Expend...	91f	123.4	187.9	262.0	271.9	290.6	322.9	308.5	310.8	346.3	368.1	383.9	....
Gross Fixed Capital Formation.....	93e	144.7	249.3	300.2	317.1	348.1	305.4	313.0	356.4	420.6	439.5	446.8	....
Changes in Inventories.....	93i	-21.1	-10.8	43.2	-49.6	8.7	35.8	24.2	17.4	119.6	-14.5	167.3	....
Exports of Goods and Services.....	90c	129.9	224.7	264.2	268.4	375.7	377.3	419.4	458.6	642.3	727.9	674.8	....
Imports of Goods and Services (-)....	98c	226.6	421.2	494.8	478.2	523.8	537.8	601.9	659.9	847.4	766.2	833.6	....
Gross Domestic Product (GDP).....	99b	712.1	978.7	1,358.1	1,430.5	1,582.8	1,731.9	1,818.9	1,900.9	2,222.9	2,302.9	2,494.1	2,552.0
GDP Volume 1987 Prices.....	99b.p	690.6	708.9	755.9	783.0	....	....	....	....	....	....	....	....
GDP Volume (1995=100).....	99bvp	91.4	93.8	100.0	103.6	....	....	....	....	....	....	....	....
GDP Deflator (1995=100).....	99bip	57.4	76.8	100.0	101.7	....	....	....	....	....	....	....	....
		<i>Millions: Midyear Estimates</i>											
Population.....	99z	9.62	9.88	10.15	10.42	10.71	11.01	11.32	11.65	11.99	12.36	12.74	13.12

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		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
National Accounts													
							<i>Millions of Liri</i>						
Househ.Cons.Expend.,incl.NPISHs....	96f	561.5	608.3	700.4	764.9	803.5	846.0	915.0	1,073.4	1,093.1	1,100.3	1,130.7	1,177.1
Government Consumption Expend....	91f	188.9	209.5	235.2	259.8	264.1	269.0	272.6	323.8	354.2	373.5	393.0	408.1
Gross Fixed Capital Formation.....	93e	276.8	305.4	365.2	345.3	326.4	333.6	340.0	374.3	326.1	259.2	357.1	383.5
Changes in Inventories.....	93i	3.7	10.0	1.2	-1.4	3.0	-10.7	9.4	61.6	-16.7	11.9	10.9	22.8
Exports of Goods and Services.....	90c	896.3	994.4	1,074.7	1,045.6	1,095.8	1,194.7	1,321.3	1,572.8	1,419.8	1,492.6	1,419.6	1,408.8
Imports of Goods and Services (-)....	98c	987.2	1,099.0	1,231.2	1,212.8	1,204.6	1,270.3	1,402.2	1,740.1	1,487.6	1,473.6	1,517.9	1,553.2
Gross Domestic Product (GDP).....	99b	940.0	1,028.5	1,145.5	1,201.3	1,288.2	1,362.3	1,456.1	1,665.8	1,689.0	1,740.1	1,793.3	1,847.2
Net Primary Income from Abroad.....	98.n	35.5	19.3	12.0	3.2	4.1	-27.4	12.4	-53.1	11.1	2.6	15.4	-22.4
Gross National Income (GNI).....	99a	975.5	1,047.9	1,157.5	1,204.5	1,292.3	1,334.9	1,468.5	1,612.7	1,700.1	1,742.6	1,808.7	1,824.8
Consumption of Fixed Capital.....	99cf	53.4	60.0	77.2	86.9	95.7	98.7	104.2	234.1	249.7	250.8	258.3	262.0
GDP Volume 1995 Prices.....	99b.p	1,017.2	1,047.8	1,145.5	1,191.2	1,249.0	1,291.8	1,344.2	1,428.9	.....	.....	.....	.....
GDP Volume 2000 Prices.....	99b.p	.....	.....	.....	.....	.....	.....	.....	1,665.8	1,658.9	1,675.9	1,644.3	1,661.0
GDP Volume (2000=100).....	99bvp	71.2	73.3	80.2	83.4	87.4	90.4	94.1	† 100.0	99.6	100.6	98.7	99.7
GDP Deflator (2000=100).....	99bip	79.3	84.2	85.8	86.5	88.5	90.5	92.9	100.0	101.8	103.8	109.1	111.2
							<i>Millions: Midyear Estimates</i>						
Population.....	99z	.37	.37	.38	.38	.38	.39	.39	.39	.39	.40	.40	.40

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	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Intl. Transactions & Positions													
Balance of Payments													
	<i>Millions of US Dollars: Minus Sign Indicates Debit</i>												
Current Account, n.i.e.....	78ald	-174.0	-69.9	22.1	91.3	47.8	77.2	....	....	....	....	....
Goods: Exports f.o.b.....	78aad	403.0	399.7	476.4	480.0	423.6	358.6	....	....	....	....	....
Goods: Imports f.o.b.....	78abd	-400.4	-352.3	-292.6	-346.1	-316.5	-318.7	....	....	....	....	....
Trade Balance.....	78acd	2.6	47.4	183.8	133.9	107.2	40.0	....	....	....	....	....
Services: Credit.....	78add	21.4	26.0	27.9	31.6	34.9	34.0	....	....	....	....	....
Services: Debit.....	78aed	-184.9	-181.1	-217.0	-231.3	-200.0	-152.5	....	....	....	....	....
Balance on Goods & Services.....	78afd	-160.9	-107.7	-5.3	-65.8	-57.9	-78.6	....	....	....	....	....
Income: Credit.....	78agd	.8	1.1	1.3	.9	1.4	2.5	....	....	....	....	....
Income: Debit.....	78ahd	-97.6	-47.7	-49.5	-45.9	-40.3	-34.0	....	....	....	....	....
Balance on Gds, Serv. & Inc.....	78aid	-257.8	-154.3	-53.5	-110.8	-96.8	-110.2	....	....	....	....	....
Current Transfers, n.i.e.: Credit.....	78ajd	110.3	113.3	94.7	217.5	157.9	198.3	....	....	....	....	....
Current Transfers: Debit.....	78akd	-26.5	-28.9	-19.2	-15.5	-13.3	-10.8	....	....	....	....	....
Capital Account, n.i.e.....	78bcd	—	—	—	—	—	—	....	....	....	....	....
Capital Account, n.i.e.: Credit.....	78bad	—	—	—	—	—	—	....	....	....	....	....
Capital Account: Debit.....	78bbd	—	—	—	—	—	—	....	....	....	....	....
Financial Account, n.i.e.....	78bjd	-134.8	-11.4	-10.2	-86.1	-17.3	-25.9	....	....	....	....	....
Direct Investment Abroad.....	78bdd	—	—	—	—	—	—	....	....	....	....	....
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	16.1	2.1	7.0	—	—	.1	....	....	....	....	....
Portfolio Investment Assets.....	78bfd	—	—	—	—	—	—	....	....	....	....	....
Equity Securities.....	78bkd	—	—	—	—	—	—	....	....	....	....	....
Debt Securities.....	78blb	—	—	—	—	—	—	....	....	....	....	....
Portfolio Investment Liab., n.i.e.....	78bgd	-1	-2	-5	-4	—	-4	....	....	....	....	....
Equity Securities.....	78bmd	—	—	—	—	—	—	....	....	....	....	....
Debt Securities.....	78bnd	-1	-2	-5	-4	—	-4	....	....	....	....	....
Financial Derivatives Assets.....	78bwd	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Liabilities.....	78bxg	....	....	....	....	....	....	....	....	....	....	....
Other Investment Assets.....	78bhd	170.5	169.3	211.5	236.0	191.1	190.1	....	....	....	....	....
Monetary Authorities.....	78bod	....	....	....	....	....	....	....	....	....	....	....
General Government.....	78bpd	-8	-2.2	-4	-2	—	—	....	....	....	....	....
Banks.....	78bqd	—	—	—	—	—	—	....	....	....	....	....
Other Sectors.....	78brd	171.3	171.5	211.9	236.2	191.1	190.1	....	....	....	....	....
Other Investment Liab., n.i.e.....	78bid	-321.3	-182.6	-228.2	-321.6	-208.4	-215.7	....	....	....	....	....
Monetary Authorities.....	78bsd	—	—	—	—	—	—	....	....	....	....	....
General Government.....	78btd	-137.6	-7.0	.2	-2	5.3	.7	....	....	....	....	....
Banks.....	78bud	-18.8	—	—	—	—	—	....	....	....	....	....
Other Sectors.....	78bvd	-164.9	-175.5	-228.4	-321.4	-213.7	-216.4	....	....	....	....	....
Net Errors and Omissions.....	78cad	26.7	-23.5	-18.1	-1.0	-3.0	-8.1	....	....	....	....	....
Overall Balance.....	78cbd	-282.1	-104.7	-6.2	4.2	27.6	43.2	....	....	....	....	....
Reserves and Related Items.....	79dad	282.1	104.7	6.2	-4.2	-27.6	-43.2	....	....	....	....	....
Reserve Assets.....	79dbd	69.0	46.9	-42.9	-58.3	-58.8	-46.3	....	....	....	....	....
Use of Fund Credit and Loans.....	79dcd	5.6	17.9	12.2	10.9	12.0	-6.9	....	....	....	....	....
Exceptional Financing.....	79ded	207.5	40.0	36.9	43.3	19.3	10.0	....	....	....	....	....
Government Finance													
	<i>Billions of Ouguiyas: Year Ending December 31</i>												
Deficit (-) or Surplus.....	80	-8.86	-3.19	1.58	11.26	....	....	....	....	....	....	....
Revenue.....	81	29.32	29.46	33.21	44.72	....	....	....	....	....	....	....
Grants Received.....	81z	3.72	2.55	2.75	3.28	....	....	....	....	....	....	....
Exp. & Lending Minus Repay.....	82z	41.90	35.20	34.38	36.74	....	....	....	....	....	....	....
Financing													
Domestic.....	84a	3.24	-1.47	-7.52	-15.81	....	....	....	....	....	....	....
Foreign.....	85a	5.62	4.66	5.94	4.55	....	....	....	....	....	....	....
National Accounts													
	<i>Millions of Ouguiyas</i>												
Househ.Cons.Expend.,incl.NPISHs...	96f	87,887	87,863	79,984	99,913	111,297	113,422	....	....	....	....	....
Government Consumption Expend...	91f	24,814	25,883	30,072	31,111	32,456	23,525	....	....	....	....	....
Gross Fixed Capital Formation.....	93e	17,314	20,147	23,684	17,326	25,094	....	....	....	....	....	....
Changes in Inventories.....	93i	3,963	3,590	4,308	9,015	2,626	....	....	....	....	....	....
Exports of Goods and Services.....	90c	51,167	52,479	65,306	70,066	67,477	52,795	....	....	....	....	....
Imports of Goods and Services (-).....	98c	70,601	65,800	66,015	79,113	78,332	46,562	....	....	....	....	....
Gross Domestic Product (GDP).....	99b	114,544	124,162	137,339	148,318	160,618	....	....	....	....	....	....
	<i>Millions: Midyear Estimates</i>												
Population.....	99z	2.18	2.24	2.30	2.36	2.43	2.50	2.57	2.64	2.72	2.81	2.89	2.98

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		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Government Finance		<i>Millions of Rupees: Year Ending June 30</i>											
Deficit (-) or Surplus.....	80	† 19	† -167	-812	-3,083	-3,427	858	† -1,559	-1,458	† 1,170	-5,608	-6,012	....
Revenue.....	81	12,364	14,076	14,398	14,469	18,277	20,327	† 23,082	25,587	† 25,374	27,418	32,447	....
Grants Received.....	81z	78	130	262	221	63	216	† 135	161	† 199	317	363	....
Expenditure.....	82	12,148	14,271	15,502	17,280	20,260	21,446	† 25,479	27,032	† 30,592	32,843	37,863	....
Lending Minus Repayments.....	83	275	102	-31	493	1,506	-1,761	† -703	174	† -6,189	500	959	....
Financing													
Net Borrowing: Domestic.....	84a	† 725	† 1,737	2,059	1,544	3,228	3,010	† 1,191	3,560	† 2,241	9,419	12,822	....
Net borrowing: Foreign.....	85a	† -313	† -113	-371	2,374	198	-274	† -1,170	-510	† -3,584	1,030	87	....
Use of Cash Balances.....	87	† -431	† -1,458	-874	-834	2	-3,594	† 1,538	-1,592	† 172	-4,841	-6,897	....
Debt: Domestic.....	88a	11,696	14,149	17,311	19,215	21,921	22,857	† 24,326	29,424	† 33,764	48,973	63,531	....
Debt: Foreign.....	89a	5,712	5,766	5,778	9,159	9,666	10,752	† 10,037	9,891	† 6,816	8,785	9,074	....
National Accounts		<i>Millions of Rupees</i>											
Househ.Cons.Expend.,incl.NPISHs....	96f	35,996	40,524	44,768	49,759	55,056	62,436	68,710	73,939	80,219	86,736	96,153	110,847
Government Consumption Expend....	91f	7,486	8,658	9,212	10,565	11,508	12,648	14,193	15,582	16,749	19,855	22,272	25,022
Gross Fixed Capital Formation.....	93e	16,101	19,400	16,798	20,181	23,481	23,082	29,676	28,069	29,798	31,074	35,554	37,729
Changes in Inventories.....	93i	1,532	1,050	1,208	-874	2,358	2,230	-1,373	2,576	-2,375	801	902	4,908
Exports of Goods and Services.....	90c	33,543	36,249	41,205	50,465	54,194	65,711	69,099	73,841	90,463	88,301	88,716	95,177
Imports of Goods and Services (-)....	98c	37,021	41,833	42,908	51,010	58,498	66,543	72,861	74,513	82,636	83,964	86,694	99,215
Gross Domestic Product (GDP).....	99b	57,637	64,048	70,283	79,086	88,099	99,564	107,444	119,494	132,218	142,802	156,903	174,468
Net Primary Income from Abroad.....	98.n	63	-443	-332	-789	-372	-637	-594	-783	393	396	-833	-388
Gross National Income (GNI).....	99a	57,700	63,605	69,951	78,297	87,727	98,927	106,850	118,711	132,611	143,198	156,070	174,080
GDP Volume 1992 Prices.....	99b.p	52,779	55,016	57,446	60,638	64,133	67,996	69,970	76,378	80,410	79,765	82,834	86,770
GDP Volume (2000=100).....	99bvp	69.1	72.0	75.2	79.4	84.0	89.0	91.6	100.0	105.3	104.4	108.5	113.6
GDP Deflator (2000=100).....	99bip	69.8	74.4	78.2	83.4	87.8	93.6	98.2	100.0	105.1	114.4	121.1	128.5
Population.....		<i>Millions: Midyear Estimates</i>											
	99z	1.10	1.11	1.12	1.14	1.15	1.16	1.17	1.19	1.20	1.21	1.22	1.23

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		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
National Accounts													
							<i>Billions of Pesos</i>						
Househ.Cons.Expend.,incl.NPISHs....	96f.c	† 903.17	1,016.13	1,232.00	1,646.26	2,042.08	2,593.35	3,084.14	3,682.55	4,044.88	4,326.51	4,731.20	5,227.00
Government Consumption Expend....	91f.c	† 138.56	164.16	191.98	243.71	314.62	399.96	506.46	612.62	683.38	759.87	855.75	890.46
Gross Fixed Capital Formation.....	93e.c	† 233.18	274.86	296.71	451.08	619.49	804.00	973.80	1,174.30	1,161.95	1,205.94	1,304.89	1,541.00
Changes in Inventories.....	93i.c	† 30.60	33.54	67.39	132.48	201.46	131.41	104.55	128.74	51.35	87.39	111.39	119.56
Exports of Goods and Services.....	90c.c	† 191.54	238.96	558.80	811.51	962.22	1,180.39	1,414.34	1,704.08	1,598.52	1,678.38	1,919.36	2,295.73
Imports of Goods and Services (-)....	98c.c	† 240.86	307.49	509.86	759.45	965.61	1,262.76	1,488.56	1,810.58	1,730.39	1,794.95	2,031.15	2,438.82
Gross Domestic Product (GDP).....	99b.c	† 1,256.20	1,420.16	1,837.02	2,525.58	3,174.28	3,846.35	4,594.72	5,491.71	5,809.69	6,263.14	6,891.43	7,634.93
Net Primary Income from Abroad.....	98.nc	-36	-42	-84	-104	-99	-121	-120	-132	-126	-117	-133	....
Gross National Income (GNI).....	99a.c	1,220	1,378	1,753	2,421	3,075	3,726	4,475	5,360	5,684	6,146	6,758	....
GDP Volume 1993 Prices.....	99b.r	1,256.20	1,311.66	1,230.77	1,294.20	1,381.84	1,451.35	1,505.88	1,605.13	1,604.60	1,616.99	1,640.26	1,709.78
GDP Volume (2000=100).....	99b.vr	78.3	81.7	76.7	80.6	86.1	90.4	93.8	100.0	100.0	100.7	102.2	106.5
GDP Deflator (2000=100).....	99bir	† 29.2	31.6	43.6	57.0	67.1	77.5	89.2	100.0	105.8	113.2	122.8	130.5
							<i>Millions: Midyear Estimates</i>						
Population.....	99z	89.28	90.92	92.52	94.10	95.64	97.14	98.63	100.09	101.53	102.95	104.34	105.70

Micronesia, Federated States of 868

		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Exchange Rates		<i>US Dollars per SDR: End of Period</i>											
Market Rate.....	aa	1.3736	1.4599	1.4865	1.4380	1.3493	1.4080	1.3725	1.3029	1.2567	1.3595	1.4860	1.5530
Fund Position		<i>Millions of SDRs: End of Period</i>											
Quota.....	2f.s	3.5	3.5	3.5	3.5	3.5	3.5	5.1	5.1	5.1	5.1	5.1	5.1
SDRs.....	1b.s	.8	.9	.9	.9	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.2
Reserve Position in the Fund.....	1c.s	—	—	—	—	—	—	—	—	—	—	—	—
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	....	....	69.500	89.600	85.801	101.602	92.669	113.047	98.330	117.391	89.607	54.839
SDRs.....	1b.d	1.141	1.264	1.349	1.357	1.325	1.442	1.455	1.442	1.445	1.598	1.777	1.890
Reserve Position in the Fund.....	1c.d	—	.001	.001	.001	.001	.001	.001	.001	.001	.001	.001	.001
Foreign Exchange.....	1d.d	....	....	68.150	88.242	84.475	100.159	91.213	111.605	96.885	115.792	87.829	52.948
Gold (Million Fine Troy Ounces).....	1ad	....	....	—	—	—	—	—	—	—	—	—	—
Gold (National Valuation).....	1and	....	....	—	—	—	—	—	—	—	—	—	—
Monetary Authorities:Other Assets...	3..d	....	....	60.749	54.035	51.537	55.579	55.283	47.408	36.989	33.503	41.792	43.751
Other Liab.....	4..d	....	....	—	—	—	—	—	—	—	—	—	—
Banking Institutions: Assets.....	7a.d	....	....	82.200	97.210	96.273	93.042	93.472	91.259	97.967	112.961	117.521	115.506
Liabilities.....	7b.d	....	....	1.962	1.332	.948	.131	.107	—	—	5.226	1.604	1.663
Monetary Authorities		<i>Millions of US Dollars: End of Period</i>											
Foreign Assets.....	11	....	....	130.249	143.635	137.338	157.181	147.952	160.455	135.319	150.894	131.399	98.590
Foreign Liabilities.....	16c	....	....	—	—	—	—	—	—	—	—	—	—
Central Government Deposits.....	16d	....	....	130.249	143.635	137.338	157.181	147.952	160.456	135.319	150.893	131.399	98.589
Other Items (Net).....	17r	....	....	—	—	—	—	—	-.001	—	.001	—	.001
Banking Institutions		<i>Millions of US Dollars: End of Period</i>											
Foreign Assets.....	21	....	....	82.200	97.210	96.273	93.042	93.472	91.259	97.967	112.961	117.521	115.506
Claims on Central Government.....	22a	....	....	—	—	—	—	—	—	.173	—	—	—
Claims on State & Local Govts.....	22b	....	....	—	—	—	—	.787	.442	—	.117	—	—
Claims on Nonfin.Pub.Enterprises.....	22c	....	....	.699	.106	—	—	.001	—	—	—	—	—
Claims on Private Sector.....	22d	....	....	65.572	60.141	58.129	65.618	70.749	71.595	69.907	50.558	40.048	43.176
Demand Deposits.....	24	....	....	19.863	19.528	21.514	21.284	19.891	18.802	21.245	19.697	22.476	23.578
Time, Savings, & Fgn. Currency Dep..	25	....	....	87.971	82.067	83.947	84.933	89.926	89.965	94.015	81.766	75.187	74.030
Foreign Liabilities.....	26c	....	....	1.962	1.332	.948	.131	.107	—	—	5.226	1.604	1.663
Central Government Deposits.....	26d	....	....	4.949	14.976	11.745	11.736	11.351	10.336	7.727	12.754	12.659	16.660
Liab. to Nonbank Financial Insts.....	26j	....	....	.365	2.836	1.446	.587	2.007	.958	1.827	3.268	3.643	2.353
Capital Accounts.....	27a	....	....	39.137	43.175	44.506	46.739	46.152	47.017	49.433	48.543	50.472	52.805
Other Items (Net).....	27r	....	....	-5.776	-6.457	-9.704	-6.750	-4.425	-3.782	-6.200	-7.618	-8.472	-12.407
Banking Survey		<i>Millions of US Dollars: End of Period</i>											
Foreign Assets (Net).....	31n	....	....	210.487	239.513	232.663	250.092	241.317	251.714	233.286	258.629	247.316	212.433
Domestic Credit.....	32	....	....	-68.927	-98.364	-90.954	-103.299	-87.766	-98.755	-72.966	-112.972	-104.010	-72.073
Claims on Central Govt. (Net).....	32an	....	....	-135.198	-158.611	-149.083	-168.917	-159.303	-170.792	-142.873	-163.647	-144.058	-115.249
Claims on Local Government.....	32b	....	....	—	—	—	—	.787	.442	—	.117	—	—
Claims on Nonfin.Pub.Enterprises...	32c	....	....	.699	.106	—	—	.001	—	—	—	—	—
Claims on Private Sector.....	32d	....	....	65.572	60.141	58.129	65.618	70.749	71.595	69.907	50.558	40.048	43.176
Money.....	34	....	....	19.863	19.528	21.514	21.284	19.891	18.802	21.245	19.697	22.476	23.578
Quasi-Money.....	35	....	....	87.971	82.067	83.947	84.933	89.926	89.965	94.015	81.766	75.187	74.030
Liab. to Nonbank Financial Insts.....	36j	....	....	.365	2.836	1.446	.587	2.007	.958	1.827	3.268	3.643	2.353
Capital Accounts.....	37a	....	....	39.137	43.175	44.506	46.739	46.152	47.017	49.433	48.543	50.472	52.805
Other Items (Net).....	37r	....	....	-5.776	-6.457	-9.704	-6.750	-4.425	-3.783	-6.200	-7.617	-8.472	-12.406
Money plus Quasi-Money.....	35l	....	....	107.834	101.595	105.461	106.217	109.817	108.767	115.260	101.463	97.663	97.608
Interest Rates		<i>Percent Per Annum</i>											
Savings Rate.....	60k	....	....	3.17	3.01	3.00	2.90	2.72	2.67	2.47	1.33	.95	.88
Deposit Rate.....	60l	....	....	5.33	4.58	4.21	3.98	3.72	4.59	3.17	1.47	1.02	1.02
Lending Rate.....	60p	....	....	15.00	15.00	15.00	15.00	15.17	15.33	15.33	15.28	15.00	15.38
Population.....		<i>Millions: Midyear Estimates</i>											
	99z	.10	† .11	.11	.11	.11	.11	.11	.11	.11	.11	.11	.11

Moldova 921

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Government Finance													
<i>Millions of Lei: Year Ending December 31</i>													
Deficit(-) or Surplus.....	80	....	....	-412	-443	-679	-288	-420	-206	208	-320	....	....
Total Revenue and Grants.....	81y	....	....	1,903	2,022	3,150	2,946	3,300	4,500	4,519	5,422	....	....
Revenue.....	81	....	....	1,858	1,976	2,844	2,809	3,064	4,034	4,078	4,978	....	....
Grants.....	81z	....	....	45	46	306	137	236	466	441	445	....	....
Exp. & Lending Minus Repayments.....	82z	....	....	2,315	2,465	3,828	3,234	3,721	4,706	4,311	5,742	....	....
Expenditure.....	82	....	....	2,315	2,217	3,710	3,272	3,660	4,739	4,336	5,757	....	....
Lending Minus Repayments.....	83	....	....	—	248	119	-38	60	-33	-25	-14	....	....
Financing: Domestic.....	84a	....	....	....	236	302	591	224	238	313	884	....	....
Financing: Foreign.....	85a	....	....	....	208	376	-302	196	-32	-520	-564	....	....
National Accounts													
<i>Millions of Lei</i>													
Househ.Cons.Expend.,incl.NPISHs....	96f	728	2,486	3,616	5,243	6,017	6,876	9,137	14,031	17,037	....	....	....
Government Consumption Expend....	91f	290	1,087	1,755	2,113	2,663	2,327	1,954	2,472	2,812	....	....	....
Gross Fixed Capital Formation.....	93e	283	914	1,034	1,540	1,774	2,012	2,272	2,473	2,575	....	....	....
Changes in Inventories.....	93i	734	451	578	351	349	349	548	1,364	1,241	....	....	....
Exports (Net).....	90n	-213	-202	-503	-1,449	-1,887	-2,441	-1,588	-4,319	-4,646	....	....	....
Gross Domestic Product (GDP).....	99b	1,821	4,737	6,480	7,798	8,917	9,122	12,322	16,020	19,019	....	....	....
Net Primary Income from Abroad.....	98.n	-12	-24	....	-114	-209	-365	....	....	....	....	....	....
Gross National Income (GNI).....	99a	1,809	4,713	6,480	8,070	9,207	9,279	12,678	16,814	....	....	....	....
Net Current Transf.from Abroad.....	98t	26	125	97	317	403	438	798	1,795	....	....	....	....
Gross Nat'l Disposable Inc.(GNDI)....	99i	1,836	4,838	6,577	8,387	9,610	9,717	13,476	18,609	....	....	....	....
Gross Saving.....	99s	818	1,265	1,206	1,031	930	513	2,385	2,106	....	....	....	....
<i>Millions: Midyear Estimates</i>													
Population.....	99z	4.36	4.35	4.34	4.33	† 4.31	4.30	4.29	4.27	4.26	4.25	4.23	4.22

Montserrat 351

		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Balance of Payments		<i>Millions of US Dollars: Minus Sign Indicates Debit</i>											
Current Account, n.i.e.....	78ald	-7.89	-12.24	-1.96	15.71	-1.97	3.41	-1.41	-6.51	-5.62	-8.16	....	....
Goods: Exports f.o.b.....	78aad	2.27	2.92	12.14	41.34	8.20	1.20	1.26	1.12	.73	1.47	....	....
Goods: Imports f.o.b.....	78abd	-24.23	-30.04	-33.90	-35.97	-28.11	-19.35	-19.27	-19.02	-17.05	-22.38	....	....
Trade Balance.....	78acd	-21.96	-27.12	-21.76	5.38	-19.91	-18.15	-18.00	-17.90	-16.33	-20.91	....	....
Services: Credit.....	78add	23.34	27.16	24.61	15.54	13.88	13.00	20.26	15.83	14.21	14.13	....	....
Services: Debit.....	78aed	-11.34	-14.32	-14.77	-17.39	-12.92	-20.71	-21.53	-18.73	-24.03	-23.22	....	....
Balance on Goods & Services.....	78afd	-9.96	-14.28	-11.92	3.53	-18.95	-25.87	-19.28	-20.81	-26.15	-30.01	....	....
Income: Credit.....	78agd	.42	-.01	.66	.54	.97	.77	1.19	1.48	1.28	1.45	....	....
Income: Debit.....	78ahd	-3.90	-4.44	-2.93	-2.00	-3.29	-2.55	-7.13	-4.17	-1.94	-4.54	....	....
Balance on Gds, Serv. & Inc.....	78aid	-13.44	-18.73	-14.19	2.08	-21.27	-27.64	-25.22	-23.50	-26.81	-33.10	....	....
Current Transfers, n.i.e.: Credit.....	78ajd	9.71	10.61	13.55	14.90	20.38	33.24	26.49	18.90	23.66	28.13	....	....
Current Transfers: Debit.....	78akd	-4.16	-4.12	-1.33	-1.26	-1.08	-2.19	-2.69	-1.91	-2.47	-3.19	....	....
Capital Account, n.i.e.....	78bcd	5.41	10.10	5.16	-12.50	3.56	3.59	1.33	4.43	7.70	12.55	....	....
Capital Account, n.i.e.: Credit.....	78bad	5.41	10.10	6.67	2.32	7.19	7.22	4.96	7.32	9.66	14.64	....	....
Capital Account: Debit.....	78bbd	—	—	-1.51	-14.81	-3.63	-3.63	-3.63	-2.89	-1.96	-2.09	....	....
Financial Account, n.i.e.....	78bjd	1.40	.73	1.93	-6.00	-9.07	3.92	-5.90	3.59	-3.16	-1.4	....	....
Direct Investment Abroad.....	78bdd	—	—	—	—	—	—	—	—	—	—	....	....
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	4.86	7.16	3.03	-3.2	2.57	2.57	8.21	3.46	.96	2.09	....	....
Portfolio Investment Assets.....	78bfd	—	-.03	-.03	—	—	—	—	—	—	—	....	....
Equity Securities.....	78bkd	....	....	....	....	....	....	....	....	....	....	....	....
Debt Securities.....	78bld	....	....	....	....	....	....	....	....	....	....	....	....
Portfolio Investment Liab., n.i.e.....	78bgd	.10	—	.06	—	.06	.09	-.03	.55	-.60	-.22	....	....
Equity Securities.....	78bmd	....	....	....	....	....	....	....	....	....	....	....	....
Debt Securities.....	78bnd	....	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Assets.....	78bwd	....	....	....	....	....	....	....	....	....	....	....	....
Financial Derivatives Liabilities.....	78bx	....	....	....	....	....	....	....	....	....	....	....	....
Other Investment Assets.....	78bhd	-8.23	-3.60	-4.20	-.84	-1.23	-1.09	-.93	-4.61	-.83	-.25	....	....
Monetary Authorities.....	78bod	....	....	....	....	....	....	....	....	....	....	....	....
General Government.....	78bpd	....	....	....	....	....	....	....	....	....	....	....	....
Banks.....	78bqd	....	....	....	....	....	....	....	....	....	....	....	....
Other Sectors.....	78brd	....	....	....	....	....	....	....	....	....	....	....	....
Other Investment Liab., n.i.e.....	78bid	4.67	-2.81	3.06	-4.84	-10.47	2.35	-13.16	4.19	-2.69	-1.77	....	....
Monetary Authorities.....	78bsd	....	....	....	....	....	....	....	....	....	....	....	....
General Government.....	78btd	....	....	....	....	....	....	....	....	....	....	....	....
Banks.....	78bud	....	....	....	....	....	....	....	....	....	....	....	....
Other Sectors.....	78bvd	....	....	....	....	....	....	....	....	....	....	....	....
Net Errors and Omissions.....	78cad	.73	2.97	-3.94	2.63	10.11	2.61	-4.71	-5.06	3.20	-2.57	....	....
Overall Balance.....	78cbd	-.35	1.57	1.19	-.15	2.63	13.53	-10.69	-3.55	2.12	1.67	....	....
Reserves and Related Items.....	79dad	.36	-1.57	-1.19	.15	-2.63	-13.53	10.69	3.55	-2.12	-1.67	....	....
Reserve Assets.....	79dbd	.36	-1.57	-1.19	.15	-2.63	-13.53	10.69	3.55	-2.12	-1.67	....	....
Use of Fund Credit and Loans.....	79dcd	....	....	....	....	....	....	....	....	....	....	....	....
Exceptional Financing.....	79ded	....	....	....	....	....	....	....	....	....	....	....	....
National Accounts		<i>Millions of E. Caribbean Dollars</i>											
Gross Domestic Product (GDP).....	99b	140.0	147.3	139.2	113.1	95.8	88.6	80.3	79.3	82.6	88.0	....	....
GDP Volume 1990 Prices.....	99b.p	131.0	132.1	122.1	95.9	76.7	69.0	60.3	58.5	56.9	59.5	....	....
GDP Volume (2000=100).....	99bvp	223.8	225.8	208.6	163.9	131.2	117.9	103.1	100.0	97.2	101.6	....	....
GDP Deflator (2000=100).....	99bip	78.8	82.2	84.1	87.0	92.0	94.7	98.2	100.0	107.1	109.1	....	....
Population		<i>Millions: Midyear Estimates</i>											
	99z	.0110	.0108	.0102	.0092	.0078	.0062	.0048	.0039	.0035	.0035	.0038	.0042

Morocco 686

		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
International Investment Position		<i>Millions of US Dollars</i>											
Assets.....	79aad	....	....	....	....	....	....	....	....	....	12,239	16,812	....
Direct Investment Abroad.....	79abd	....	....	....	....	....	....	....	....	....	454	548	....
Portfolio Investment.....	79acd	....	....	....	....	....	....	....	....	....	169	148	....
Equity Securities.....	79add	....	....	....	....	....	....	....	....	....	169	148	....
Debt Securities.....	79aed	....	....	....	....	....	....	....	....	....	—	—	....
Financial Derivatives.....	79ald	....	....	....	....	....	....	....	....	....	—	—	....
Other Investment.....	79afd	....	....	....	....	....	....	....	....	....	431	1,076	....
Monetary Authorities.....	79agd	....	....	....	....	....	....	....	....	....	—	—	....
General Government.....	79ahd	....	....	....	....	....	....	....	....	....	28	31	....
Banks.....	79aid	....	....	....	....	....	....	....	....	....	23	610	....
Other Sectors.....	79ajd	....	....	....	....	....	....	....	....	....	380	435	....
Reserve Assets.....	79akd	....	....	....	....	....	....	....	....	....	11,186	15,040	....
Liabilities.....	79lad	....	....	....	....	....	....	....	....	....	29,078	36,050	....
Dir. Invest. in Rep. Economy.....	79lbd	....	....	....	....	....	....	....	....	....	12,481	17,914	....
Portfolio Investment.....	79lcd	....	....	....	....	....	....	....	....	....	636	840	....
Equity Securities.....	79ldd	....	....	....	....	....	....	....	....	....	613	799	....
Debt Securities.....	79led	....	....	....	....	....	....	....	....	....	22	41	....
Financial Derivatives.....	79lld	....	....	....	....	....	....	....	....	....	—	—	....
Other Investment.....	79lfd	....	....	....	....	....	....	....	....	....	15,961	17,296	....
Monetary Authorities.....	79lgd	....	....	....	....	....	....	....	....	....	80	135	....
General Government.....	79lhd	....	....	....	....	....	....	....	....	....	9,104	9,020	....
Banks.....	79lid	....	....	....	....	....	....	....	....	....	299	449	....
Other Sectors.....	79ljd	....	....	....	....	....	....	....	....	....	6,479	7,692	....
Government Finance		<i>Millions of Dirhams: Year Ending December 31</i>											
Deficit (-) or Surplus.....	80	-6,509	-8,915	† -12,365	-9,485	-4,778	-13,197	3,046	-20,778	-10,042	-17,251	-15,332	....
Revenue.....	81	78,653	81,442	† 82,018	79,180	88,845	91,189	111,406	100,902	127,444	104,723	117,550	....
Expenditure.....	82	84,832	90,072	† 93,889	88,667	96,461	105,539	109,424	122,019	137,887	122,242	132,637	....
Lending Minus Repayments.....	83	330	285	† 494	-2	-2,838	-1,153	-1,064	-339	-401	-268	245	....
Financing													
Net Borrowing: Domestic.....	84a	5,682	13,949	† 14,843	12,914	18,069	10,722	12,973	15,038	28,699	28,680	26,176	....
Net borrowing: Foreign.....	85a	-958	-4,428	† -2,111	-2,666	-8,398	-4,738	-4,394	-6,320	-9,861	-11,199	-8,746	....
Use of Cash Balances.....	87	1,785	-606	† -367	-763	-4,893	7,213	-11,625	12,062	-8,796	-231	-2,098	....
Debt: Domestic.....	88a	76,847	93,843	† 93,843	110,461	121,526	131,034	136,668	149,388	175,899	191,554	211,590	....
Debt: Foreign.....	89a	141,345	134,952	† 129,766	131,038	130,377	125,864	123,955	118,646	110,597	92,800	78,800	....
National Accounts		<i>Billions of Dirhams</i>											
Househ.Cons.Expend.,incl.NPISHs....	96f	172.08	196.76	201.42	227.44	218.61	234.26	229.09	242.97	257.97	264.87	273.82	....
Government Consumption Expend....	91f	44.45	48.53	50.06	53.82	56.61	62.00	66.15	67.69	75.82	79.96	88.12	....
Gross Fixed Capital Formation.....	93e	56.72	57.90	60.39	61.94	65.79	75.74	81.90	85.42	85.37	91.14	98.38	....
Changes in Inventories.....	93i	-.74	1.72	-1.99	.60	.11	.48	-1.98	-1.48	2.35	-.83	1.14	....
Exports of Goods and Services.....	90c	56.76	59.43	64.48	69.60	73.56	77.72	84.66	92.96	106.95	115.15	116.86	....
Imports of Goods and Services (-).....	98c	69.69	76.20	83.39	82.02	85.55	93.50	99.54	116.20	120.48	128.25	134.07	....
Gross Domestic Product (GDP).....	99b	250.02	279.58	282.47	319.39	318.34	344.01	345.59	354.21	383.18	397.78	418.66	....
Net Primary Income from Abroad.....	98.n	9.06	10.12	8.79	12.73	11.17	14.40	13.24	18.20	31.74	29.38	32.74	....
Gross National Income (GNI).....	99a	258.29	289.44	290.44	332.02	329.51	358.41	358.84	372.41	414.93	427.16	451.40	....
GDP Volume 1980 Prices.....	99b.p	109.91	121.60	113.62	127.03	124.20	133.73	133.62	134.90	143.39	147.97	155.73	161.06
GDP Volume (2000=100).....	99bvp	81.5	90.1	84.2	94.2	92.1	99.1	99.1	100.0	106.3	109.7	115.4	119.4
GDP Deflator (2000=100).....	99bip	86.6	87.6	94.7	95.8	97.6	98.0	98.5	100.0	101.8	102.4	102.4	....
Population.....		<i>Millions: Midyear Estimates</i>											
	99z	26.10	26.55	27.00	27.45	27.90	28.34	28.79	29.23	29.67	30.12	30.57	31.02

Myanmar 518

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
National Accounts													
	<i>Millions of Kyats: Year Beginning April 1</i>												
Househ.Cons.Expend.,incl.NPISHs....	96f	319,191	417,230	523,876	701,220	987,513	1,420,612	1,903,431	2,237,477	3,139,927	5,049,366	6,869,916	....
Gross Fixed Capital Formation.....	93e	37,466	54,596	82,582	118,313	150,240	206,912	255,408	300,981	413,182	551,749	845,502	....
Changes in Inventories.....	93i	7,360	3,875	3,540	-21,262	-10,276	-7,604	38,859	16,709	-2,610	19,095	418	....
Exports of Goods and Services.....	90c	4,228	5,405	5,033	5,488	6,290	6,728	8,887	12,639	16,350	19,955	14,118	....
Imports of Goods and Services (-)....	98c	7,923	8,332	10,302	11,779	14,258	16,872	16,265	15,073	18,377	14,910	13,338	....
Gross Domestic Product (GDP).....	99b	360,321	472,774	604,729	791,980	1,119,509	1,609,776	2,190,320	2,552,733	3,548,472	5,625,255	7,716,616	....
Net Primary Income from Abroad.....	98.n	-429	-396	-689	-116	-69	34	-36	-118	-204	-20	-174	....
Gross National Income (GNI).....	99a	359,892	472,378	604,040	791,864	1,119,440	1,609,810	2,190,284	2,552,615	3,548,268	5,625,235	7,716,616	....
GDP Volume 1985/86 Prices.....	99b.p	58,064	62,406	66,742	71,042	75,123	79,460	88,134	93,629	....	....	....	....
GDP Volume 2000/01 Prices.....	99b.p	....	....	....	....	....	....	....	2,552,733	2,842,314	3,184,117	3,624,816	....
GDP Volume (2000=100).....	99bvp	62.0	66.7	71.3	75.9	80.2	84.9	94.1	† 100.0	111.3	124.7	142.0	....
GDP Deflator (2000=100).....	99bip	22.8	27.8	33.2	40.9	54.7	74.3	91.2	100.0	124.8	176.7	212.9	....
	<i>Millions: Midyear Estimates</i>												
Population.....	99z	43.02	43.78	44.50	45.19	45.86	46.50	47.12	47.72	48.32	48.90	49.46	50.00

Namibia 728

		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
International Investment Position		<i>Millions of US Dollars</i>											
Assets.....	79aad	2,579.9	2,788.0	2,692.6	2,095.9	....	....	....	1,213.5	996.9	1,427.3	....	....
Direct Investment Abroad.....	79abd	79.2	15.8	14.8	13.0	....	....	....	44.9	10.1	19.6	....	....
Portfolio Investment.....	79acd	117.4	165.1	164.8	128.8	....	....	....	610.5	624.5	675.3	....	....
Equity Securities.....	79add	45.6	85.2	90.2	72.8	....	....	....	603.7	....	....	....	....
Debt Securities.....	79aed	71.8	79.9	74.6	56.0	....	....	....	6.8	....	....	....	....
Financial Derivatives.....	79ald	—	—	—	—	....	....	....	—	—	—	....	....
Other Investment.....	79afd	2,249.6	2,404.1	2,291.4	1,760.6	....	....	....	295.1	139.3	408.2	....	....
Monetary Authorities.....	79agd	—	—	—	—	....	....	....	—	—	—	....	....
General Government.....	79ahd	17.7	7.3	8.5	7.7	....	....	....	—	—	—	....	....
Banks.....	79aid	46.8	38.1	29.9	67.5	....	....	....	51.7	63.1	259.3	....	....
Other Sectors.....	79ajd	2,185.1	2,358.7	2,253.1	1,685.4	....	....	....	243.4	76.3	148.9	....	....
Reserve Assets.....	79akd	133.7	202.9	221.6	193.5	....	....	....	262.9	222.9	324.1	....	....
Liabilities.....	79lad	2,201.0	2,420.2	2,685.1	2,355.2	....	....	....	1,807.3	1,310.8	2,556.6	....	....
Dir. Invest. in Rep. Economy.....	79lbd	1,490.8	1,601.2	1,707.7	1,492.2	....	....	....	1,276.3	715.0	1,822.5	....	....
Portfolio Investment.....	79lcd	221.3	289.8	390.4	334.9	....	....	....	75.0	27.2	41.7	....	....
Equity Securities.....	79lbd	19.1	69.1	119.0	141.8	....	....	....	1.7	4.6	6.8	....	....
Debt Securities.....	79led	202.2	220.7	271.4	193.1	....	....	....	73.3	22.6	34.9	....	....
Financial Derivatives.....	79lld	—	—	—	—	....	....	....	—	—	—	....	....
Other Investment.....	79lfd	488.9	529.1	587.0	528.1	....	....	....	455.9	568.6	692.4	....	....
Monetary Authorities.....	79lfd	181.9	203.2	214.9	183.0	....	....	....	—	—	—	....	....
General Government.....	79lhd	25.3	29.9	51.5	46.8	....	....	....	129.2	155.8	218.0	....	....
Banks.....	79lid	82.7	143.9	134.1	136.0	....	....	....	70.1	79.3	187.8	....	....
Other Sectors.....	79ljd	199.0	152.1	186.4	162.3	....	....	....	256.6	333.5	286.6	....	....
Government Finance		<i>Millions of Namibia Dollars: Year Beginning April 1</i>											
Deficit (-) or Surplus.....	80	-333.1	-195.3	-476.1	-891.1	-439.4	-749.2	-679.3	-849.7p	....	....	....	....
Revenue.....	81	3,039.8	3,610.8	4,028.7	4,611.5	5,591.7	6,094.7	7,184.9	7,765.3p	....	....	....	....
Grants Received.....	81z	54.9	38.4	44.9	50.3	54.0	37.4	68.4	128.7p	....	....	....	....
Expenditure.....	82	3,410.0	3,812.7	4,502.3	5,461.6	6,041.5	6,839.7	7,831.3	8,610.0p	....	....	....	....
Lending Minus Repayments.....	83	17.8	31.8	47.4	91.3	43.6	41.6	101.3	133.7p	....	....	....	....
National Accounts		<i>Millions of Namibia Dollars</i>											
Househ.Cons.Expend.,incl.NPISHs....	96f	5,493	6,355	7,189	8,653	10,160	11,185	12,239	14,120	15,829	....	....	....
Government Consumption Expend....	91f	2,938	3,267	3,839	4,551	5,064	5,556	6,265	6,819	7,562	....	....	....
Gross Fixed Capital Formation.....	93e	1,967	2,255	2,817	3,535	3,288	4,321	4,760	4,464	5,932	....	....	....
Changes in Inventories.....	93i	-436	252	-60	-65	92	518	57	171	418	....	....	....
Exports of Goods and Services.....	90c	4,828	5,599	6,288	7,593	7,961	8,637	9,548	10,680	11,462	....	....	....
Imports of Goods and Services (-)....	98c	5,273	5,926	7,073	8,796	9,638	10,900	11,773	12,354	14,243	....	....	....
Gross Domestic Product (GDP).....	99b	9,302	11,549	12,706	15,011	16,754	18,790	20,693	23,264	26,689	....	....	....
Statistical Discrepancy.....	99bs	-213	-253	-294	-459	-174	-528	-402	-634	-271	....	....	....
Net Primary Income from Abroad.....	98.n	184	182	569	310	305	484	-105	-356	2	....	....	....
Gross National Income (GNI).....	99a	9,486	11,731	13,275	15,321	17,059	19,274	20,588	22,908	26,691	....	....	....
Net Current Transf.from Abroad.....	98t	1,104	1,099	1,393	1,750	1,929	2,243	2,543	3,006	3,026	....	....	....
Gross Nat'l Disposable Inc.(GNDI)....	99i	10,590	12,830	14,669	17,071	18,988	21,516	23,130	25,914	29,718	....	....	....
Gross Saving.....	99s	2,159	3,208	3,641	3,867	3,764	4,775	4,626	4,975	6,327	....	....	....
Consumption of Fixed Capital.....	99cf	....	....	1,721	1,945	2,191	2,482	2,851	3,104	3,558	....	....	....
GDP Volume 1995 Prices.....	99b.p	11,372	12,204	12,706	13,111	13,665	14,114	14,597	15,074	....	....	....	....
GDP Volume (2000=100).....	99bvp	† 75.4	81.0	84.3	87.0	90.7	93.6	96.8	100.0	....	....	....	....
GDP Deflator (2000=100).....	99bip	53.0	61.3	64.8	74.2	79.4	86.3	91.9	100.0	....	....	....	....
Population.....		<i>Millions: Midyear Estimates</i>											
	99z	1.55	1.60	1.65	1.70	1.76	1.81	1.85	1.89	1.93	1.96	1.99	2.01

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		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
National Accounts													
		<i>Billions of Guilders through 1998; Billions of Euros Beginning 1999:</i>											
Househ.Cons.Expend.,incl.NPISHs....	96f.c	299.9	313.0	326.7	346.1	363.6	387.8	+ 187.6	200.6	212.8	221.3	224.3	227.7
Government Consumption Expend....	91f.c	148.6	153.3	160.0	160.6	168.4	177.3	+ 85.5	91.3	100.9	109.4	115.3	118.0
Gross Fixed Capital Formation.....	93e.c	124.7	128.4	135.2	146.3	158.0	168.0	+ 84.2	89.0	92.9	92.6	91.6	95.4
Changes in Inventories.....	93i.c	-4.6	.1	4.6	1.5	1.8	5.2	+ .5	.4	.3	-8	.1	—
Exports of Goods and Services.....	90c.c	316.3	348.4	382.6	402.1	449.2	475.7	+ 225.4	271.4	280.0	279.5	279.4	305.2
Imports of Goods and Services (-)....	98c.c	282.8	309.7	343.1	362.2	405.6	433.5	+ 209.1	250.4	257.3	256.8	256.6	280.0
Gross Domestic Product (GDP).....	99b.c	602.1	633.6	666.0	694.3	735.4	780.5	+ 374.1	402.3	429.3	445.2	454.3	466.3
Net Primary Income from Abroad.....	98.n	-6	1.7	8.0	3.5	13.1	8.6	+ .7	1.7	-3.1	-6.3	-6.6	-6.3
Gross National Income (GNI).....	99a	580.9	616.0	674.0	697.8	748.0	784.8	+ 374.8	404.0	426.3	438.9	447.7	460.0
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	94.8	98.1	100.7	104.9	109.8	116.7	+ 56.5	61.2	65.5	69.0	71.4	....
GDP Volume 1995 Ref., Chained.....	99b.r	605.8	646.4	666.0	686.3	712.6	734.6	+ 350.9	363.1	368.3	370.4	367.1	372.4
GDP Volume (2000=100).....	99bvr	75.7	80.8	83.2	85.8	89.1	91.8	+ 96.6	100.0	101.4	102.0	101.1	102.6
GDP Deflator (2000=100).....	99bir	90.2	89.3	90.3	91.3	93.1	95.4	+ 96.2	100.0	105.2	108.5	111.7	113.0
		<i>Millions: Midyear Estimates</i>											
Population.....	99z	15.26	15.36	15.46	15.55	15.64	15.73	15.81	15.90	15.98	16.07	16.15	16.23

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	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Millions of US Dollars: Minus Sign Indicates Debit												
Balance of Payments												
Current Account, n.i.e.....	78ald	1.2	-97.9	127.6	-253.8	-65.1	-136.9	-277.1	-50.7	-210.9	-58.7	6.8
Goods: Exports f.o.b.....	78aad	306.0	351.1	586.5	614.6	501.4	465.6	467.0	676.1	638.2	575.5	681.5
Goods: Imports f.o.b.....	78abd	-1,143.8	-1,271.6	-1,621.5	-1,743.7	-1,476.6	-1,513.2	-1,584.2	-1,661.7	-1,752.4	-1,602.4	-1,684.4
Trade Balance.....	78acd	-837.8	-920.5	-1,034.9	-1,129.1	-975.3	-1,047.7	-1,117.2	-985.6	-1,114.3	-1,026.9	-1,002.9
Services: Credit.....	78abd	1,346.0	1,414.2	1,491.6	1,405.9	1,425.0	1,508.9	1,518.7	1,613.4	1,649.5	1,628.2	1,705.7
Services: Debit.....	78aed	-596.0	-670.5	-563.3	-624.0	-574.7	-611.3	-661.9	-733.5	-766.9	-769.6	-811.6
Balance on Goods & Services.....	78afd	-87.8	-176.8	-106.6	-347.3	-125.0	-150.0	-260.4	-105.8	-231.7	-168.4	-108.8
Income: Credit.....	78agd	122.7	133.7	117.4	135.4	100.8	146.2	101.0	126.0	103.7	90.9	89.8
Income: Debit.....	78ahd	-140.3	-99.4	-99.4	-71.7	-54.1	-109.3	-121.4	-103.2	-83.8	-90.1	-97.1
Balance on Gds, Serv. & Inc.....	78aid	-105.4	-142.5	-88.5	-283.5	-78.3	-113.1	-280.8	-83.0	-211.7	-167.6	-116.0
Current Transfers, n.i.e.: Credit.....	78ajd	250.3	217.9	365.8	174.7	165.3	137.2	179.6	246.6	217.0	365.5	399.1
Current Transfers: Debit.....	78akd	-143.7	-173.3	-149.6	-145.0	-152.1	-160.9	-175.8	-214.3	-216.2	-256.6	-276.3
Capital Account, n.i.e.....	78bcd	-8	-7	61.9	71.3	75.1	86.9	108.4	29.8	37.2	27.7	26.2
Capital Account, n.i.e.: Credit.....	78bad	.8	1.0	66.8	71.9	76.9	91.3	109.8	31.3	37.9	29.3	32.8
Capital Account: Debit.....	78bbd	-1.7	-1.7	-4.9	-6	-1.7	-4.4	-1.5	-1.4	-6	-1.6	-6.6
Financial Account, n.i.e.....	78bjd	32.2	-2.3	-142.5	95.8	-31.2	58.0	69.5	-122.2	351.6	32.3	-52.1
Direct Investment Abroad.....	78bdd	2.2	-1.0	-1.3	.8	6.5	2.0	1.2	2.3	-5	-1.1	.9
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	11.0	21.5	-150.0	-59.8	-88.5	-52.6	-21.8	-62.6	-4.7	7.8	-80.6
Portfolio Investment Assets.....	78bfd	-13.9	-69.1	-18.0	-22.3	9.2	-21.2	-7.1	-38.0	-31.6	-38.4	-8
Equity Securities.....	78bkd	—	—	-15.7	-19.2	-5.4	-3.9	-3.0	-33.9	-7.2	-8.5	-42.6
Debt Securities.....	78bld	-13.9	-69.1	-2.3	-3.1	14.6	-17.3	-4.1	-4.1	-24.4	-29.9	41.8
Portfolio Investment Liab., n.i.e.....	78bgd	1.5	10.9	1.1	-8.2	-2	-2	-3.1	.1	-2	.9	5.0
Equity Securities.....	78bmd	—	—	—	—	—	—	—	—	—	—	—
Debt Securities.....	78bnd	1.5	10.9	1.1	-8.2	-2	-2	-3.1	.1	-2	.9	5.0
Financial Derivatives Assets.....	78bwd	—	—	—	—	—	—	—	—	.1	—	—
Financial Derivatives Liabilities.....	78bx	—	—	—	—	—	—	—	—	—	—	—
Other Investment Assets.....	78bhd	-38.4	15.3	67.1	84.6	46.1	111.7	34.1	-40.8	75.9	23.9	-119.5
Monetary Authorities.....	78bhd	—	—	-8	5.1	2.8	3.9	2.6	-1	-1.2	.4	.1
General Government.....	78bpd	—	—	2.2	7.2	2.0	4.4	—	-9	-8	—	-5.7
Banks.....	78bqd	-46.9	-55.8	-3.4	42.8	19.3	21.7	57.2	5.2	1.5	30.9	1.2
Other Sectors.....	78brd	8.5	71.1	69.1	29.4	21.9	81.7	-25.7	-45.0	76.5	-7.5	-115.1
Other Investment Liab., n.i.e.....	78bid	69.8	20.1	-41.3	100.7	-4.4	18.4	66.2	16.8	312.6	39.2	143.0
Monetary Authorities.....	78bsd	—	—	—	—	—	—	—	1.3	—	—	—
General Government.....	78btd	-9.5	-38.3	-19.9	-19.9	-38.2	-51.2	-67.8	-33.3	-12.9	-20.7	-37.1
Banks.....	78bud	59.7	59.7	-5.8	45.8	-5.7	-1	3.0	40.0	91.8	-2.7	-6.1
Other Sectors.....	78bvd	19.6	-1.3	-15.6	74.8	39.5	69.7	131.1	8.8	233.7	62.5	186.2
Net Errors and Omissions.....	78cad	11.5	24.9	13.4	14.8	14.9	17.4	24.5	13.4	39.8	51.0	46.3
Overall Balance.....	78cbd	44.0	-75.9	60.4	-71.9	-6.3	25.5	-74.7	-129.6	217.7	52.3	27.1
Reserves and Related Items.....	79dad	-44.0	75.9	-60.4	71.9	6.3	-25.5	74.7	129.6	-217.7	-52.3	-27.1
Reserve Assets.....	79dbd	-44.0	75.9	-60.4	53.8	-27.8	-75.6	8.3	47.8	-231.9	-68.2	-49.7
Use of Fund Credit and Loans.....	79dcd	—	—	—	—	—	—	—	—	—	—	—
Exceptional Financing.....	79ded	—	—	—	18.1	34.1	50.2	66.5	81.8	14.2	15.9	22.6
Millions of Guilders: Year Ending December 31												
Government Finance												
Deficit (-) or Surplus.....	80	-25.2	-40.6p	† -100.2	—	—	—	—	—	—	—	—
Revenue.....	81	587.8	663.3p	† 462.2	—	—	—	—	—	—	—	—
Grants Received.....	81z	105.0	91.9p	† 92.8	—	—	—	—	—	—	—	—
Expenditure.....	82	719.4	795.4p	† 655.1	—	—	—	—	—	—	—	—
Lending Minus Repayments.....	83	-1.4	.4p	† 1	—	—	—	—	—	—	—	—
Financing												
Domestic.....	84a	25.2	40.6p	† 100.2	—	—	—	—	—	—	—	—
Foreign.....	85a	—	—p	† —	—	—	—	—	—	—	—	—
Debt: Domestic.....	88a	616.3	618.5p	† 704.6	—	—	—	—	—	—	—	—
Foreign.....	89a	170.9	—p	† —	—	—	—	—	—	—	—	—
Millions: Midyear Estimates												
Population.....	99z	.19	.19	.19	.18	.18	.18	.18	.18	.18	.18	.18

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	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
IIP:End-March Stocks Through 1999													
		<i>Millions of US Dollars</i>											
Assets.....	79aad	10,118	13,206	16,201	23,573	23,023	19,348	21,320	31,689	31,806	41,152	53,274	60,905
Direct Investment Abroad.....	79abd	4,234	5,163	7,630	8,928	6,749	5,775	7,155	7,229	5,862	7,353	8,752	9,266
Portfolio Investment.....	79acd	952	1,362	1,707	5,815	6,434	6,476	6,760	11,264	11,766	13,644	19,832	24,907
Equity Securities.....	79add	602	834	1,226	4,407	4,895	4,620	4,447	6,721	7,114	7,652	13,433	17,596
Debt Securities.....	79aed	350	529	481	1,408	1,539	1,855	2,313	4,543	4,652	5,992	6,398	7,310
Financial Derivatives.....	79ald	—	—	—	—	—	—	—	4,289	2,462	3,484	4,678	3,719
Other Investment.....	79afd	1,644	2,793	2,898	4,245	5,313	2,804	3,555	4,955	8,151	11,709	13,965	16,066
Monetary Authorities.....	79agd	....	....	....	....	....	....	....	....	....	....	....	....
General Government.....	79ahd	....	....	....	....	....	....	....	....	....	....	....	....
Banks.....	79aid	....	....	....	....	....	....	2,100	....	....	....	....	....
Other Sectors.....	79ajd	....	....	....	....	....	....	1,257	....	....	....	....	....
Reserve Assets.....	79akd	3,288	3,888	3,967	4,584	4,528	4,293	3,850	3,952	3,566	4,963	6,048	6,946
Liabilities.....	79lad	44,240	51,100	62,339	71,631	78,547	68,752	67,651	72,412	70,118	93,899	122,225	150,131
Dir. Invest. in Rep. Economy.....	79lbd	14,849	19,315	25,574	33,381	37,491	34,889	33,555	23,098	19,564	28,255	41,773	49,813
Portfolio Investment.....	79lcd	15,290	17,595	19,809	19,361	20,166	17,581	17,710	25,591	25,859	33,942	43,576	57,427
Equity Securities.....	79ladd	1,320	816	1,483	288	1,045	208	241	4,582	4,170	5,670	8,994	12,046
Debt Securities.....	79led	13,970	16,779	18,327	19,072	19,121	17,373	17,469	21,009	21,689	28,272	34,582	45,381
Financial Derivatives.....	79lld	—	—	—	—	—	—	—	3,256	2,640	4,139	5,475	5,575
Other Investment.....	79lifd	14,101	14,189	16,955	18,889	20,890	16,282	16,387	20,467	22,054	27,563	31,401	37,316
Monetary Authorities.....	79lfd	....	....	....	....	....	....	....	....	....	....	....	....
General Government.....	79lhd	....	....	....	....	....	....	428	....	....	....	....	....
Banks.....	79lid	....	....	....	....	....	....	10,924	....	....	....	....	....
Other Sectors.....	79lijd	....	....	....	....	....	....	5,034	....	....	....	....	....
Government Finance													
		<i>Millions of New Zealand Dollars: Fiscal Year (see note)</i>											
Deficit (-) or Surplus.....	80	84	679	396	4,932	3,913	484	2,049	-385	....	....	....	....
Revenue.....	81	26,742	30,236	32,861	33,975	33,285	33,827	33,359	34,440	....	....	....	....
Expenditure.....	82	28,440	29,662	29,954	30,593	31,465	33,005	33,869	34,386	....	....	....	....
Lending Minus Repayments.....	83	-1,782	-105	2,511	-1,550	-2,093	338	-2,559	439	....	....	....	....
Financing													
Debt: Domestic.....	88a	24,206	20,194	21,060	19,866	15,688	18,307	19,440	20,041	....	....	....	....
Foreign.....	89a	23,523	26,289	23,418	21,896	20,649	19,969	17,384	16,368	....	....	....	....
National Accounts													
		<i>Millions of New Zealand Dollars; Year Beginning April 1</i>											
Househ.Cons.Expend.,incl.NPISHs....	96f.c	47,434	51,177	54,521	58,048	60,520	63,394	65,904	68,590	72,314	76,888	81,534	87,123
Government Consumption Expend....	91f.c	15,109	15,337	16,378	16,983	18,440	18,749	20,161	20,295	21,794	22,769	24,275	26,483
Gross Fixed Capital Formation.....	93e.c	15,035	17,747	19,890	20,877	20,610	19,719	21,835	22,449	24,673	26,418	29,917	33,364
Changes in Inventories.....	93i.c	1,432	1,166	1,182	809	817	270	1,537	1,419	1,888	770	1,136	1,708
Exports of Goods and Services.....	90c.c	25,085	26,951	27,125	27,528	28,531	30,468	33,595	41,284	43,611	41,973	40,098	42,885
Imports of Goods and Services (-).....	98c.c	22,708	25,326	26,417	27,006	28,179	30,135	34,462	39,303	40,749	39,935	39,811	44,112
Gross Domestic Product (GDP).....	99b.c	81,387	87,052	92,679	97,239	100,739	102,465	108,571	114,733	123,531	128,882	137,150	147,450
Net Primary Income from Abroad.....	98.nc	-5,638	-5,686	-5,999	-7,263	-6,399	-4,979	-6,606	-7,173	-6,635	-5,663	-6,147	....
Gross National Income (GNI).....	99a.c	75,749	81,366	86,680	89,976	94,340	97,486	101,965	107,560	116,896	123,219	131,003	146,854
Consumption of Fixed Capital.....	99cfc	11,527	11,932	12,407	13,094	13,425	14,044	14,578	15,520	16,243	16,942	17,619	....
GDP Volume 1995/96 Prices.....	99b.r	84,969	89,335	92,679	95,674	98,300	99,287	104,412	106,333	110,330	115,510	119,642	123,985
GDP Volume (2000=100).....	99bvr	79.9	84.0	87.2	90.0	92.4	93.4	98.2	100.0	103.8	108.6	112.5	116.6
GDP Deflator (2000=100).....	99bir	88.8	90.3	92.7	94.2	95.0	95.6	96.4	100.0	103.8	103.4	106.2	110.2
Population.....													
		<i>Millions: Midyear Estimates</i>											
	99z	3.56	3.61	3.66	3.70	3.73	3.75	3.78	3.82	3.86	3.90	3.95	3.99

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	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Nonbank Financial Institutions													
<i>Millions of Córdoba: End of Period</i>													
Reserves.....	40	39.1	181.5	122.0	+ 122.4	4.5	.2	.1	—	.1	.7	.9	.1
Foreign Assets.....	41	19.8	40.1	15.1	+ 1.6	1.6	—	—	—	—	—	—	—
Claims on Central Government.....	42a	—	—	—	+ 319.3	367.0	—	—	—	—	—	—	—
Claims on Private Sector.....	42d	1,285.2	—	—	+ 441.6	503.7	689.8	906.2	1,028.3	1,290.6	1,046.2	1,174.8	1,332.2
Claims on Deposit Money Banks.....	42e	742.1	1,198.8	1,391.2	+ 3.6	113.3	13.5	31.7	14.0	75.3	176.1	159.1	57.2
Foreign Liabilities.....	46c	—	—	—	+ 302.5	367.4	.6	110.5	121.7	298.4	48.6	132.3	173.1
Central Government Deposits.....	46d	—	—	—	+ —	—	19.1	125.0	226.1	315.5	333.6	285.1	245.6
Credit from Monetary Authorities.....	46g	1,704.6	1,206.1	1,151.2	+ 89.7	99.8	79.8	47.6	26.2	—	—	—	—
Capital Accounts.....	47a	22.9	133.8	159.8	+ 517.3	563.1	578.7	667.7	753.6	800.0	857.2	937.5	992.6
Other Items (Net).....	47r	358.7	80.5	217.3	+ -21.1	-40.2	25.3	-12.8	-85.3	-48.0	-16.4	-20.0	-21.7
Financial Survey													
<i>Millions of Córdoba: End of Period</i>													
Foreign Assets (Net).....	51n	-22,160.5	-23,622.4	-22,292.2	+ -16,307.1	-15,893.6	-18,092.1	-19,699.4	-23,899.0	+ -21,932.1	-22,420.2	-23,895.7	-20,819.9
Domestic Credit.....	52	25,350.9	26,890.0	27,265.9	+ 23,413.1	28,486.5	33,408.6	39,349.3	43,115.2	+ 52,975.2	54,897.3	58,767.6	61,330.3
Claims on Central Govt. (Net).....	52an	20,828.2	22,387.0	21,615.8	+ 17,933.1	20,901.7	22,563.3	24,508.4	26,194.7	+ 41,617.1	42,309.5	42,832.6	40,994.8
Claims on Local Government.....	52b	7.6	5.2	—	+ 34.5	6.7	6.7	210.3	243.0	+ 6.0	23.1	57.5	—
Claims on Nonfin. Pub. Enterprises.....	52c	180.4	422.3	478.4	+ 122.3	106.5	118.5	150.5	101.1	+ 235.6	245.2	489.6	859.2
Claims on Private Sector.....	52d	4,334.7	4,075.5	5,171.7	+ 5,323.2	7,471.6	10,720.1	14,480.1	16,576.4	+ 11,116.5	12,319.5	15,387.9	19,476.2
Liquid Liabilities.....	55l	2,140.2	3,434.0	4,761.5	+ 7,326.3	11,358.0	15,015.3	17,839.8	19,512.4	+ 20,313.4	23,015.1	25,924.7	30,388.3
Money Market Instruments.....	56aa	—	—	—	+ 365.1	508.9	360.3	320.1	270.2	+ —	—	—	—
Liabs. of Central Bank: Securities.....	56ac	—	—	—	+ 278.2	2,278.3	883.3	796.6	772.7	+ 1,325.0	949.8	467.2	6.8
Capital Accounts.....	57a	713.8	995.4	865.1	+ 2,836.6	2,623.8	4,278.1	6,970.0	6,766.4	+ 2,825.2	3,412.5	4,013.2	5,071.4
Other Items (Net).....	57r	336.4	-1,161.8	-652.9	+ -3,700.1	-4,176.0	-5,220.5	-6,276.6	-8,105.4	+ 6,579.4	5,099.7	4,466.7	5,044.0
<i>Percent Per Annum</i>													
Discount Rate (End of period).....	60	11.75	10.50	....	....	....	....	....	....	....	....	....	....
Savings Rate.....	60k	8.53	8.81	8.87	9.04	8.87	8.59	+ 8.39	8.71	8.55	6.23	4.23	3.43
Savings Rate (Foreign Currency).....	60k.f	4.30	4.64	5.07	5.51	5.28	5.19	+ 5.81	5.37	5.49	4.11	3.19	2.65
Deposit Rate.....	60l	11.61	11.70	11.15	12.35	12.41	10.77	+ 11.83	10.80	11.56	7.79	5.55	4.72
Deposit Rate (Foreign Currency).....	60l.f	5.26	5.67	6.03	7.25	7.55	7.22	+ 7.95	8.86	9.01	6.94	5.08	3.91
Lending Rate.....	60p	20.23	20.14	19.89	20.72	21.02	21.63	+ 17.57	18.14	18.55	18.30	15.55	13.49
Lending Rate (Foreign Currency).....	60p.f	....	....	15.50	16.89	17.63	17.90	+ 15.50	15.39	15.87	14.28	12.05	10.94
<i>Index Numbers (2000=100): Period Averages</i>													
Consumer Prices.....	64.c	49.4	52.7	58.5	65.3	71.3	80.6	89.6	100.0	107.4	111.6	117.4	127.3
<i>Number in Thousands: Period Averages</i>													
Labor Force.....	67d	1,365	1,419	1,478	1,537	1,598	1,661	1,729	1,815	1,900	....	....	....
Employment.....	67e	1,122	1,177	1,228	1,292	1,370	1,442	1,544	1,637	1,702	....	....	....
Unemployment.....	67c	244	243	250	245	228	220	185	178	203	215	....	....
Unemployment Rate (%).....	67r	17.8	17.1	16.9	16.0	14.3	13.2	10.7	9.8	10.7	....	....	....
Intl. Transactions & Positions													
<i>Millions of US Dollars</i>													
Exports.....	70..d	269.7	334.6	466.0	466.4	576.7	573.2	546.1	642.8	589.4	561.0	604.5	755.6
Imports, c.i.f.....	71..d	753.4	866.6	975.2	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
Imports, f.o.b.....	71.vd	678.9	780.5	881.4	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

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		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Balance of Payments		<i>Millions of US Dollars: Minus Sign Indicates Debit</i>											
Current Account, n.i.e.....	78ald	-97.2	-126.1	-151.7	....	....	....	....	....	....	....	....	....
Goods: Exports f.o.b.....	78aad	300.4	226.8	288.1	....	....	....	....	....	....	....	....	....
Goods: Imports f.o.b.....	78abd	-312.1	-271.3	-305.6	....	....	....	....	....	....	....	....	....
Trade Balance.....	78acd	-11.7	-44.5	-17.6	....	....	....	....	....	....	....	....	....
Services: Credit.....	78add	36.5	30.4	33.3	....	....	....	....	....	....	....	....	....
Services: Debit.....	78aed	-185.6	-149.1	-151.8	....	....	....	....	....	....	....	....	....
Balance on Goods & Services.....	78afd	-160.9	-163.2	-136.0	....	....	....	....	....	....	....	....	....
Income: Credit.....	78agd	19.3	15.6	5.8	....	....	....	....	....	....	....	....	....
Income: Debit.....	78ahd	-30.2	-45.2	-52.9	....	....	....	....	....	....	....	....	....
Balance on Gds, Serv. & Inc.....	78aid	-171.7	-192.8	-183.2	....	....	....	....	....	....	....	....	....
Current Transfers, n.i.e.: Credit.....	78ajd	139.5	115.1	60.6	....	....	....	....	....	....	....	....	....
Current Transfers: Debit.....	78akd	-65.0	-48.5	-29.1	....	....	....	....	....	....	....	....	....
Capital Account, n.i.e.....	78bcd	109.3	88.2	65.3	....	....	....	....	....	....	....	....	....
Capital Account, n.i.e.: Credit.....	78bad	109.3	88.2	65.3	....	....	....	....	....	....	....	....	....
Capital Account: Debit.....	78bbd	....	....	....	....	....	....	....	....	....	....	....	....
Financial Account, n.i.e.....	78bjd	-123.3	29.9	-46.1	....	....	....	....	....	....	....	....	....
Direct Investment Abroad.....	78bdd	-5.8	1.8	-7.1	....	....	....	....	....	....	....	....	....
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	-34.4	-11.3	7.2	....	....	....	....	....	....	....	....	....
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	11.2	22.3	-18.4	....	....	....	....	....	....	....	....	....
Monetary Authorities.....	78bod	....	....	....	....	....	....	....	....	....	....	....	....
General Government.....	78bpd	.1	.3	—	....	....	....	....	....	....	....	....	....
Banks.....	78bqd	....	....	....	....	....	....	....	....	....	....	....	....
Other Sectors.....	78brd	11.1	22.0	-18.4	....	....	....	....	....	....	....	....	....
Other Investment Liab., n.i.e.....	78bid	-94.4	17.1	-27.8	....	....	....	....	....	....	....	....	....
Monetary Authorities.....	78bsd	7.7	-22.3	-2.3	....	....	....	....	....	....	....	....	....
General Government.....	78bsd	-10.8	6.7	-14.8	....	....	....	....	....	....	....	....	....
Banks.....	78bud	-65.0	19.4	-10.8	....	....	....	....	....	....	....	....	....
Other Sectors.....	78bvd	-26.3	13.3	.1	....	....	....	....	....	....	....	....	....
Net Errors and Omissions.....	78cad	87.2	-67.8	114.4	....	....	....	....	....	....	....	....	....
Overall Balance.....	78cbd	-23.9	-75.8	-18.1	....	....	....	....	....	....	....	....	....
Reserves and Related Items.....	79dad	23.9	75.8	18.1	....	....	....	....	....	....	....	....	....
Reserve Assets.....	79dbd	-19.9	28.7	-25.8	....	....	....	....	....	....	....	....	....
Use of Fund Credit and Loans.....	79dcd	-9.6	5.4	-10.2	....	....	....	....	....	....	....	....	....
Exceptional Financing.....	79ded	53.3	41.7	54.1	....	....	....	....	....	....	....	....	....
National Accounts		<i>Billions of Francs</i>											
Househ.Cons.Expend.,incl.NPISHs....	96f	520.1	604.5	761.8	808.1	853.7	997.1	1,011.1	874.0	1,080.1	1,029.1	1,058.0	....
Government Consumption Expend....	91f	111.6	127.4	131.9	137.5	138.8	139.8	199.3	172.3	159.2	254.2	239.7	....
Gross Fixed Capital Formation.....	93e	75.3	102.3	98.4	122.3	129.3	181.2	124.0	146.4	153.1	170.5	167.3	....
Changes in Inventories.....	93i	-22.6	32.0	20.9	38.6	42.7	17.2	3.0	78.2	2.8	99.6	94.1	....
Exports of Goods and Services.....	90c	94.3	141.4	167.1	188.2	181.0	217.9	197.6	228.2	241.2	230.0	230.5	....
Imports of Goods and Services (-).....	98c	131.3	220.6	232.6	261.5	262.5	328.2	292.4	324.3	350.6	364.8	387.8	....
Gross Domestic Product (GDP).....	99b	647.3	787.1	947.5	1,033.2	1,083.0	1,225.0	1,242.6	1,176.4	1,295.2	1,418.7	1,401.9	1,601.0
GDP Volume 1987 Prices.....	99b.p	700.5	718.1	731.9	760.6	778.6	906.1	915.1	891.5	948.1	1,003.6	1,034.1	....
GDP Volume (2000=100).....	99bvp	78.6	80.5	82.1	85.3	87.3	101.6	102.6	100.0	106.3	112.6	116.0	....
GDP Deflator (2000=100).....	99bip	70.0	83.1	98.1	102.9	105.4	102.5	102.9	100.0	103.5	107.1	102.7	....
		<i>Millions: Midyear Estimates</i>											
Population.....	99z	9.31	9.61	9.93	10.27	10.62	11.00	11.38	11.78	12.19	12.62	13.05	13.50

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	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Other Banking Institutions												
State Lending Institutions												
<i>Billions of Kroner: End of Period</i>												
Claims on State and Local Govts.....	42b	34.53	35.40	36.68	37.90	41.84	42.36	46.17	18.28	18.74	20.82	19.65
Claims on Private Sector.....	42d	145.34	139.53	138.56	135.69	131.73	140.96	146.46	152.02	161.47	166.59	167.91
Bonds (Net).....	46ab	21.39	16.68	10.39	11.81	16.01	20.16	28.65	.06	.05	.03	.02
Foreign Liabilities.....	46c	3.69	1.81	1.14	1.17	.33	1.39	—	—	—	—	—
Central Govt. Lending Funds.....	46f	160.22	155.32	154.28	153.78	152.38	158.75	162.43	168.96	177.87	187.59	189.79
Capital Accounts.....	47a	12.23	10.30	10.39	8.61	8.45	8.25	6.74	5.46	6.88	4.50	3.52
Other Items (Net).....	47r	-17.67	-9.18	-9.5	-1.79	-3.61	-5.23	-5.19	-4.17	-4.57	-4.72	-4.47
Mortgage Institutions												
<i>Billions of Kroner: End of Period</i>												
Foreign Assets.....	41..l	19.67	23.95	24.02	22.11	19.36	29.99	33.39	30.32	39.59	56.61	60.68
Claims on Central Government.....	42a.l	2.85	1.48	1.94	1.55	1.22	1.53	1.09	1.16	1.26	.68	.46
Claims on State and Local Govt.....	42b.l	2.00	1.91	2.64	4.33	5.60	5.55	8.08	49.83	60.37	65.25	79.40
Claims on Nonfin.Pub.Enterprises.....	42c.l	1.65	1.32	1.34	1.70	1.37	1.90	4.68	2.78	5.69	5.98	7.70
Claims on Private Sector.....	42d.l	72.15	62.34	60.05	55.55	66.33	88.87	82.04	93.61	103.07	112.08	124.20
Credit Market Instruments.....	46aa.l	5.45	6.97	7.40	5.49	3.70	3.13	8.21	4.81	5.57	1.75	5.81
Bonds (net).....	46ab.l	42.16	35.01	36.46	37.21	33.14	36.46	36.63	58.57	58.89	62.41	51.39
Foreign Liabilities.....	46c.l	39.40	39.04	39.52	38.76	51.47	60.77	70.55	94.32	121.16	135.34	172.45
Capital Accounts.....	47a.l	8.00	7.76	7.59	6.64	6.51	8.31	8.73	11.04	11.23	11.57	12.23
Other Items (Net).....	47r.l	3.30	2.23	-9.9	-2.87	-9.3	19.17	5.16	8.97	13.13	29.52	30.99
Nonbank Financial Institutions												
<i>Billions of Kroner: End of Period</i>												
Claims on Central Government.....	42a.s	32.36	40.47	42.34	42.83	49.16	35.95	34.07	31.34	43.74	46.25	67.33
Claims on Local Government.....	42b.s	31.29	32.27	30.85	29.55	27.42	28.61	35.07	38.14	43.52	39.08	48.29
Claims on Private Sector.....	42d.s	75.78	65.71	73.90	77.07	71.55	75.08	80.43	92.75	103.63	105.19	132.10
Claims on Other Financial Insts.....	42f.s	24.30	28.05	32.58	38.85	42.54	48.10	46.36	36.98	50.38	58.03	59.07
Incr.in Total Assets(Within Per.).....	49z.s	14.67	7.94	10.92	6.91	3.02	-8.6	5.77	5.74	45.69	-28.21	100.19
Interest Rates												
<i>Percent Per Annum</i>												
Discount Rate (End of Period).....	60	7.00	6.75	6.75	6.00	5.50	10.00	7.50	9.00	8.50	8.50	4.25
Avg.Cost for Centr.Bank Funding.....	60.a	5.70	6.46	5.40	4.96	4.80	6.18	6.86	7.31	7.45	8.22	5.60
Deposit Rate.....	60l	5.51	5.21	4.95	4.15	3.63	7.24	5.38	6.73	† 6.43	6.46	2.12
Lending Rate.....	60p	9.17	8.38	7.60	6.68	6.00	9.80	7.61	8.93	8.69	8.71	4.73
Three Month Interbank Rate.....	60zb	7.27	5.85	5.48	4.90	3.73	5.79	6.54	6.75	7.23	6.91	4.10
Government Bond Yield.....	61	6.52	7.13	6.82	5.94	5.13	5.35	5.38	6.38	6.31	6.33	4.50
Prices, Production, Labor												
<i>Index Numbers (2000=100): Period Averages</i>												
Industrial Share Prices.....	62	34.5	44.1	47.0	56.4	79.9	78.7	80.3	100.0	....	....	....
Producer Prices.....	63	83.8	84.9	87.1	89.0	90.2	90.7	93.5	† 100.0	95.3	90.0	93.2
Consumer Prices.....	64	85.9	87.1	89.2	90.4	92.7	† 94.8	97.0	100.0	103.0	104.3	106.9
Wages: Monthly Earnings.....	65	....	....	....	....	....	91.3	96.1	100.0	104.5	110.0	115.2
Industrial Production.....	66	79.6	85.2	90.4	95.0	98.4	97.4	97.1	100.0	98.7	99.6	95.5
Crude Petroleum Production.....	66aa	72.0	81.0	87.3	98.7	100.2	95.7	96.1	100.0	101.4	96.9	92.7
<i>Number in Thousands: Period Averages</i>												
Labor Force.....	67d	2,131	2,151	2,186	2,240	2,287	2,323	2,333	2,350	2,362	2,379	2,375
Employment.....	67e	2,004	2,035	2,079	2,132	2,195	2,248	2,258	2,269	2,278	2,286	2,269
Unemployment.....	67c	127	117	107	108	93	74	75	81	84	93	107
Unemployment Rate (%).....	67r	6.0	5.4	4.9	4.8	4.1	3.2	3.2	3.3	2.7	3.2	3.9
Intl. Transactions & Positions												
<i>Millions of Kroner</i>												
Exports.....	70	225,714	243,809	265,883	320,130	342,421	304,653	355,172	529,814	532,042	473,265	476,981
Imports, c.i.f.....	71	170,069	192,073	208,627	229,720	252,232	282,638	266,677	302,852	296,135	276,563	279,240
<i>2000=100</i>												
Volume of Exports.....	72	66.0	73.8	78.0	88.0	92.8	93.0	95.1	100.0	104.6	107.1	107.4
Volume of Imports.....	73	54.9	63.5	69.0	75.9	82.8	93.5	93.9	100.0	101.3	102.6	105.7
Unit Value of Exports.....	74	63.0	61.0	62.9	67.9	68.8	61.0	69.1	100.0	95.2	84.6	83.9
Unit Value of Imports.....	75	102.8	103.7	104.3	103.5	101.7	100.8	96.6	100.0	100.3	93.3	93.4

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		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
National Accounts													
		<i>Billions of Kroner</i>											
Househ.Cons.Expend.,incl.NPISHs....	96f	416.23	435.35	462.26	498.97	527.14	554.54	584.27	625.50	651.34	680.68	718.99	755.15
Government Consumption Expend....	91f	187.47	193.83	202.14	214.68	227.49	247.44	263.73	281.12	314.80	338.47	356.17	370.89
Gross Fixed Capital Formation.....	93e	164.13	174.38	186.55	208.60	245.70	284.91	271.83	272.77	278.94	274.68	271.00	303.92
Changes in Inventories.....	93i	8.30	15.84	28.04	12.08	18.87	23.79	20.73	35.04	20.68	17.78	3.95	16.65
Exports of Goods and Services.....	90c	315.96	333.20	355.95	419.40	460.86	427.08	486.23	685.95	697.30	624.39	645.06	736.84
Imports of Goods and Services (-)....	98c	261.67	279.18	297.50	326.80	368.70	405.62	393.76	431.30	436.81	416.85	433.25	497.89
Gross Domestic Product (GDP).....	99b	830.42	873.41	937.44	1,026.93	1,111.35	1,132.13	1,233.04	1,469.08	1,526.23	1,519.13	1,561.91	1,685.55
Net Primary Income from Abroad.....	98.n	-19.77	-15.42	-12.18	-12.18	-11.83	-9.37	-14.82	-14.42	-10.77	4.13	9.38	9.93
Gross National Income (GNI).....	99a	810.64	857.99	925.27	1,014.74	1,099.52	1,122.77	1,218.22	1,454.66	1,515.46	1,523.27	1,571.29	1,695.49
Net Current Transf.from Abroad.....	98t	-9.53	-12.23	-13.03	-9.71	-9.87	-11.55	-11.28	-11.36	-14.55	-17.78	-20.85	-17.67
Gross Nat'l Disposable Inc.(GNDI)....	99i	801.11	845.76	912.24	1,005.03	1,089.65	1,111.21	1,206.94	1,443.30	1,500.91	1,505.49	1,550.44	1,677.81
Gross Saving.....	99s	197.41	216.58	247.84	291.39	335.03	309.24	358.94	536.68	534.78	486.34	475.29	551.78
Consumption of Fixed Capital.....	99cf	139.84	143.16	149.05	154.78	164.11	175.62	188.55	204.86	215.86	219.57	225.40	232.13
GDP Volume 2002 Prices.....	99b.p	1,115.75	1,174.40	1,225.57	1,289.96	1,356.90	1,392.58	1,422.28	1,462.63	1,502.51	1,519.13	1,524.82	1,569.27
GDP Volume (2000=100).....	99bvp	76.3	80.3	83.8	88.2	92.8	95.2	97.2	100.0	102.7	103.9	104.3	107.3
GDP Deflator (2000=100).....	99bip	74.1	74.0	76.2	79.3	81.5	80.9	86.3	100.0	101.1	99.6	102.0	106.9
		<i>Millions: Midyear Estimates</i>											
Population.....	99z	4.31	4.33	4.36	4.39	4.42	4.45	4.47	4.50	4.53	4.55	4.58	4.60

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	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
National Accounts													
	<i>Millions of Balboas</i>												
Househ.Cons.Expend.,incl.NPISHs....	96f	4,063.4	4,150.7	4,090.0	5,456.1	5,790.3	6,781.3	7,146.0	6,962.2	7,276.3	7,885.2	7,784.6	....
Government Consumption Expend....	91f	1,098.3	1,144.8	1,194.1	1,256.8	1,260.8	1,386.9	1,492.4	1,532.9	1,646.1	1,819.3	1,845.3	....
Gross Fixed Capital Formation.....	93e	1,681.3	1,828.8	2,057.9	1,878.4	2,021.3	2,441.4	2,556.5	2,461.9	1,794.2	1,664.8	2,207.3	....
Changes in Inventories.....	93i	111.9	244.8	336.3	613.9	567.9	533.7	398.6	343.2	288.3	268.1	249.4	....
Exports of Goods and Services.....	90c	7,014.6	7,711.6	7,979.4	7,777.6	9,086.2	8,656.1	7,623.0	8,433.6	8,586.5	8,278.9	8,231.4	....
Imports of Goods and Services (-)....	98c	6,716.8	7,346.8	7,751.6	7,666.7	8,642.5	8,866.9	7,760.2	8,113.3	7,783.9	7,643.9	7,455.6	....
Gross Domestic Product (GDP).....	99b	7,942.3	8,469.2	8,657.8	9,322.1	10,084.0	10,932.5	11,456.3	11,620.5	11,807.5	12,272.4	12,862.4	....
Net Primary Income from Abroad.....	98.n	-338.6	-272.3	-421.5	-319.6	-451.4	-608.8	-790.7	-700.5	....	....	....	....
Gross National Income (GNI).....	99a	6,914.1	7,461.6	7,484.6	8,744.0	9,354.5	10,113.6	10,565.6	10,781.9	10,897.4	11,706.7	11,814.9	....
Consumption of Fixed Capital.....	99cf	497.0	533.3	558.9	639.3	790.4	814.4	915.4	747.2	958.2	981.7	1,004.2	....
GDP Volume 1996 Prices.....	99b.p	8,296.2	8,532.6	8,682.1	9,322.1	9,924.4	10,653.0	11,070.3	11,370.9	11,436.2	11,691.1	12,196.2	12,957.4
GDP Volume (2000=100).....	99bvp	73.0	75.0	76.4	82.0	87.3	93.7	97.4	100.0	100.6	102.8	107.3	114.0
GDP Deflator (2000=100).....	99bip	93.7	97.1	97.6	97.9	99.4	100.4	101.3	100.0	101.0	102.7	103.2	....
	<i>Millions: Midyear Estimates</i>												
Population.....	99z	2.56	2.62	2.67	2.73	2.78	2.84	2.89	2.95	3.01	3.06	3.12	3.18

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	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
National Accounts													
	<i>Billions of Guaranies</i>												
Househ.Cons.Expend.,incl.NPISHs....	96f	9,749.8	13,231.8	15,089.2	16,853.3	17,704.3	20,101.4	19,762.5	22,406.8	24,604.3	27,526.7	34,044.8	....
Government Consumption Expend....	91f	801.9	1,012.5	1,275.9	1,528.5	1,693.0	1,928.3	2,135.4	2,601.6	2,479.9	2,470.2	2,679.3	....
Gross Fixed Capital Formation.....	93e	2,642.1	3,366.5	4,082.8	4,478.4	4,749.1	5,168.2	5,342.1	5,638.6	5,295.0	5,812.5	7,373.6	....
Changes in Inventories.....	93i	109.6	127.7	151.8	156.7	181.0	205.6	221.7	242.5	265.5	292.3	315.7	....
Exports of Goods and Services.....	90c	4,428.6	5,120.9	6,163.8	5,707.7	5,696.2	6,613.4	5,548.6	5,260.1	6,170.1	9,822.8	12,524.1	....
Imports of Goods and Services (-)....	98c	5,740.2	7,899.3	9,064.9	8,919.8	9,089.3	10,580.0	8,866.1	9,228.7	10,696.0	13,947.6	18,131.9	....
Gross Domestic Product (GDP).....	99b	11,991.7	14,960.1	17,698.6	19,804.8	20,934.3	23,436.9	24,144.3	26,921.0	28,118.8	31,976.9	38,805.5	....
Net Primary Income from Abroad.....	98.n	42.9	78.8	158.8	145.1	221.7	304.5	132.2	380.7	164.2	629.4	725.4	....
Gross National Income (GNI).....	99a	12,034.7	15,039.0	17,857.4	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	930.7	1,161.0	1,378.1	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	1,007.4	1,038.5	1,087.4	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	89.4	92.2	96.5	97.8	100.3	99.9	100.4	100.0	102.7	100.3	102.9	....
GDP Deflator (2000=100).....	99bip	49.8	60.3	68.1	75.3	77.5	87.2	89.4	100.0	101.7	118.4	140.1	....
	<i>Millions: Midyear Estimates</i>												
Population.....	99z	4.58	4.71	4.83	4.95	5.08	5.21	5.34	5.47	5.60	5.74	5.88	6.02

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		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
International Investment Position		<i>Millions of US Dollars</i>											
Assets.....	79aad	7,074	10,712	12,400	14,771	16,140	15,105	14,434	14,369	14,405	15,706	18,029	21,204
Direct Investment Abroad.....	79abd	109	109	567	543	602	438	651	505	649	666	814	874
Portfolio Investment.....	79acd	283	313	356	501	828	1,142	1,373	2,070	2,372	2,702	4,573	5,238
Equity Securities.....	79add	283	313	294	416	582	867	1,070	1,661	1,948	2,293	3,896	4,346
Debt Securities.....	79aed	—	—	62	85	246	275	303	409	424	409	677	892
Financial Derivatives.....	79ald	—	—	—	—	—	—	—	—	—	—	—	—
Other Investment.....	79afd	2,928	3,477	3,742	4,208	3,699	3,656	3,526	3,240	2,555	2,656	2,445	2,453
Monetary Authorities.....	79agd	77	64	62	62	48	49	50	46	47	—	—	—
General Government.....	79ahd	—	—	—	—	—	—	—	—	—	—	—	—
Banks.....	79aid	791	1,062	1,487	1,951	1,082	1,057	1,159	926	878	843	657	586
Other Sectors.....	79ajd	2,060	2,350	2,193	2,195	2,569	2,550	2,317	2,268	1,630	1,813	1,788	1,867
Reserve Assets.....	79akd	3,754	6,813	7,735	9,518	11,011	9,869	8,883	8,553	8,829	9,682	10,197	12,639
Liabilities.....	79ald	29,707	36,200	40,390	43,533	40,228	41,099	41,162	41,321	41,456	43,411	45,461	47,379
Dir. Invest. in Rep. Economy.....	79lbd	1,642	4,451	5,510	6,720	7,753	8,297	9,791	11,062	11,835	12,549	12,876	13,310
Portfolio Investment.....	79lcd	695	1,636	1,681	3,185	8,138	7,312	7,013	6,384	6,436	7,544	8,723	9,987
Equity Securities.....	79ldd	689	1,547	1,599	3,111	3,685	2,737	2,859	2,278	2,427	2,990	2,999	2,952
Debt Securities.....	79led	6	89	81	73	4,453	4,575	4,154	4,106	4,010	4,554	5,724	7,035
Financial Derivatives.....	79lld	—	—	—	—	—	—	—	—	—	—	—	—
Other Investment.....	79lfd	27,370	30,113	33,199	33,629	24,336	25,490	24,357	23,874	23,185	23,318	23,863	24,082
Monetary Authorities.....	79lgd	1,045	1,137	1,131	1,013	1,092	947	745	592	410	256	151	122
General Government.....	79lhd	22,765	24,978	26,612	25,661	13,969	14,663	14,743	14,758	14,681	15,754	16,593	16,977
Banks.....	79lid	1,036	797	1,501	1,728	3,398	3,174	2,173	2,005	1,506	993	909	961
Other Sectors.....	79ljd	2,524	3,200	3,954	5,226	5,876	6,705	6,696	6,520	6,589	6,315	6,210	6,022
Government Finance		<i>Millions of Nuevos Soles: Year Ending December 31</i>											
Deficit (-) or Surplus.....	80	-2,528	-3,123	-4,099	-1,980	-1,260	-1,877	-5,485	-5,197	-5,290	-4,263	-3,713	-2,977
Revenue.....	81	† 9,421	14,808	18,729	22,260	25,325	26,726	26,020	28,240	27,350	28,930	31,929	35,570
Grants Received.....	81z	62	201	111	325	325	405	445	635	702	....	....	....
Expenditure.....	82	11,605	16,985	21,903	23,183	25,406	28,056	31,415	33,202	32,413	33,062	35,510	38,415
Lending Minus Repayments.....	83	344	946	925	1,058	1,179	547	90	235	227	132	132	132
Financing													
Domestic.....	84a	395	664	1,222	891	1,248	1,316	5,815	3,093	3,225	267	327	-862
Foreign.....	85a	2,132	2,460	2,877	1,090	12	561	-330	2,104	2,065	3,997	3,386	3,838
National Accounts		<i>Millions of Nuevos Soles</i>											
Househ. Cons. Expend., incl. NPISHs....	96f	52,996	71,306	85,933	98,598	110,782	118,279	122,286	131,745	135,876	142,534	149,611	160,387
Government Consumption Expend....	91f	5,568	8,672	11,786	13,827	15,487	17,296	18,854	19,717	20,214	20,386	21,359	22,982
Gross Fixed Capital Formation.....	93e	12,697	20,901	29,095	30,747	37,472	39,163	37,867	37,610	35,132	35,128	39,839	43,301
Changes in Inventories.....	93i	679	1,030	918	537	479	93	-1,074	-79	275	2,177	2,091	990
Exports of Goods and Services.....	90c	8,627	12,590	15,118	17,975	22,272	22,076	25,855	29,867	30,128	32,811	37,270	49,170
Imports of Goods and Services (-).....	98c	11,304	15,922	21,991	24,754	29,219	31,014	29,907	33,434	33,312	34,379	37,146	42,382
Gross Domestic Product (GDP).....	99b	69,262	98,577	120,858	136,929	157,274	165,893	173,881	185,426	188,313	198,657	210,933	233,458
Net Primary Income from Abroad.....	98.n	-1,930	....	....	....	....	....	....	....	....	....	....	....
Gross National Income (GNI).....	99a	78,598	....	....	....	....	....	....	....	....	....	....	....
GDP Volume 1994 Prices.....	99b.p	87,375	98,577	107,039	109,709	117,214	116,413	117,446	120,881	121,104	126,980	131,757	138,430
GDP Volume (2000=100).....	99bvp	72.3	81.5	88.5	90.8	97.0	96.3	97.2	100.0	100.2	105.0	109.0	114.5
GDP Deflator (2000=100).....	99bip	51.7	65.2	73.6	81.4	87.5	92.9	96.5	100.0	101.4	102.0	104.4	109.9
Population.....		<i>Millions: Midyear Estimates</i>											
	99z	23.01	23.42	23.84	24.26	24.68	25.11	25.54	25.95	26.36	26.76	27.16	27.56

Philippines 566

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Other Banking Institutions													
<i>Billions of Pesos: End of Period</i>													
Reserves.....	40	20.33	15.51	18.57	18.50	19.78	15.34	14.92	23.56	18.68	20.87	21.65	24.81
Claims on Central Government.....	42a	10.82	12.93	19.09	3.38	3.95	2.35	1.74	3.46	1.91	24.35	4.60	6.22
Claims on Private Sector.....	42d	82.32	115.93	143.41	127.55	139.92	144.74	145.55	152.43	166.17	161.22	189.60	211.22
Time and Savings Deposits.....	45	63.19	69.09	93.73	106.89	120.70	119.08	120.58	131.77	151.64	171.99	187.29	213.87
Bonds.....	46ab	.15	2.28	3.65	4.22	5.39	6.38	6.29	6.38	5.49	5.14	2.76	3.38
Foreign Liabilities.....	46c	25.23	23.51	28.31	1.29	2.49	2.49	1.87	2.23	2.44	16.56	2.44	2.67
Credit from Monetary Authorities.....	46g	3.53	3.56	3.65	3.67	5.08	10.59	10.74	11.95	8.40	7.34	7.54	9.05
Capital Accounts.....	47a	18.97	27.08	32.99	27.33	35.93	40.73	48.63	49.27	48.26	49.40	46.22	44.26
Other Items (Net).....	47r	2.41	18.85	18.74	6.04	-5.95	-16.84	-25.89	-22.15	-29.48	-43.98	-30.41	-30.99
Interest Rates													
<i>Percent Per Annum</i>													
Discount Rate (End of Period).....	60	9.400	8.300	10.830	11.700	14.640	12.400	7.894	13.806	8.298	4.193	5.532	8.357
Money Market Rate.....	60b	13.765	13.989	11.925	12.770	16.155	13.900	10.165	10.835	9.751	7.149	6.969	7.047
Treasury Bill Rate.....	60c	12.448	12.714	11.761	12.338	12.893	15.004	9.996	9.913	9.734	5.494	5.872	7.320
Savings Rate.....	60k	8.279	8.068	8.044	7.945	8.951	10.952	7.640	7.308	7.655	4.240	4.214	4.265
Savings Rate (Foreign Currency).....	60k.f	2.213	2.268	2.275	2.200	2.200	2.200	2.200	2.004	1.288	.885	.837	
Deposit Rate.....	60l	9.606	10.539	8.392	9.683	10.194	12.106	8.167	8.305	8.744	4.608	5.221	6.178
Deposit Rate (Foreign Currency).....	60l.f	3.212	4.203	5.295	5.097	5.322	5.441	5.037	5.207	3.804	2.322	1.908	1.916
Lending Rate.....	60p	14.683	15.057	14.682	14.840	16.276	16.777	11.776	10.907	12.402	9.139	9.472	10.079
Government Bond Yield.....	61	....	13.250	14.250	13.990	13.008	† 17.985	12.332	11.767	13.399	8.688	8.715	10.270
Prices, Production, Labor													
<i>Index Numbers (2000=100): Period Averages</i>													
Share Prices.....	62	109.7	137.3	122.4	119.3	103.9	69.1	106.7	100.0	64.4	48.4	40.8	57.9
Producer Prices.....	63	64.1	66.7	69.6	72.4	74.9	† 83.1	88.9	100.0	117.0	120.4	130.2	140.0
Consumer Prices.....	64	63.3	† 68.6	73.2	78.7	83.1	90.8	96.2	100.0	106.8	110.0	113.8	120.6
Manufacturing Production.....	66ey	† 169.8	192.3	227.3	246.8	268.5	80.1	86.7	100.0	108.3	106.5	115.1	125.1
Manufacturing Empl. (1990=100)....	67ey	87.0	85.8	....	....	....	....	....	....	....	....	....	....
<i>Number in Thousands: Period Averages</i>													
Labor Force.....	67d	26,879	27,654	28,380	29,732	30,355	31,055	30,759	30,912	32,809	33,936	34,571	35,860
Employment.....	67e	24,382	25,032	25,676	27,186	27,715	27,912	27,742	27,453	29,156	30,062	30,635	31,611
Unemployment.....	67c	2,497	2,622	2,704	2,546	2,640	3,143	3,017	3,459	3,653	3,874	3,936	4,249
Unemployment Rate (%).....	67r	9.3	9.5	9.5	8.6	8.7	10.1	9.8	11.2	11.1	11.4	11.4	11.8
Intl. Transactions & Positions													
<i>Millions of Pesos</i>													
Exports.....	70	302,998	350,078	450,487	535,054	738,415	1,206,197	1,432,594	1,773,137	1,665,023	1,884,323	2,008,842	2,224,742
Sugar.....	70i	2,740	1,629	1,713	3,544	2,864	3,200	2,597	2,227	1,124	1,830	3,122	3,733
Coconut Oil.....	70ai	9,698	12,552	21,242	14,960	19,846	28,857	13,379	20,450	21,292	18,196	27,365	32,379
Imports, c.i.f.....	71	509,035	596,611	729,960	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
Imports, f.o.b.....	71.v	479,296	562,163	679,701	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
2000=100													
Volume of Exports.....	72	73.1	86.2	56.1	62.2	73.6	79.7	86.9	100.0	88.6	104.9	....	....
Sugar.....	72i	229.0	128.6	108.2	224.4	139.7	130.5	100.7	100.0	40.0	62.6	97.2	162.7
Coconut Oil.....	72ai	82.8	81.8	129.2	76.4	104.1	113.6	46.1	100.0	136.6	91.0	114.3	92.4
Volume of Imports.....	73	119.5	143.3	83.4	97.9	106.4	84.9	94.8	100.0	113.6	115.6	....	....
Export Prices.....	76	80.3	80.7	81.3	86.2	89.4	96.7	106.3	100.0	95.5	88.6	....	....
Sugar (Wholesale Price).....	76i	49.3	53.3	65.3	65.1	67.0	98.0	118.6	100.0	116.2	120.9	132.5	94.6
Coconut Oil (W'sale price).....	76ai	53.5	68.7	76.1	92.1	89.5	111.2	138.2	100.0	73.0	95.6	110.3	162.1
Import Prices.....	76.x	102.9	104.0	101.0	106.1	108.1	111.1	103.8	100.0	92.2	97.3	....	....

Philippines 566

		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
National Accounts													
		<i>Billions of Pesos</i>											
Househ.Cons.Expend.,incl.NPISHs....	96f	1,122.5	1,258.8	1,411.9	1,595.3	1,762.0	1,980.1	2,161.6	2,335.5	2,565.0	2,751.0	2,988.2	3,344.2
Government Consumption Expend....	91f	149.1	182.8	217.0	259.5	319.9	354.4	389.2	438.9	444.8	456.9	477.4	494.6
Gross Fixed Capital Formation.....	93e	350.5	400.1	423.2	508.7	592.6	563.6	568.2	710.5	651.3	698.1	715.5	797.9
Changes in Inventories.....	93i	3.1	7.2	4.7	12.9	8.7	-21.5	-10.0	-4	37.8	2.1	-3	27.5
Exports of Goods and Services.....	90c	462.4	572.6	693.0	879.8	1,188.0	1,389.9	1,532.2	1,858.6	1,785.2	1,991.3	2,125.4	2,441.0
Imports of Goods and Services (-)....	98c	586.9	679.4	842.1	1,070.6	1,438.9	1,566.6	1,527.4	1,794.7	1,899.4	2,010.5	2,212.7	2,413.5
Gross Domestic Product (GDP).....	99b	1,474.5	1,692.9	1,906.0	2,171.9	2,426.7	2,665.1	2,976.9	3,354.7	3,631.5	3,883.2	4,210.5	4,739.1
Net Primary Income from Abroad.....	98.n	35.1	43.5	52.6	89.4	101.6	137.1	159.3	211.3	245.1	255.0	298.4	341.2
Gross National Income (GNI).....	99a	1,509.5	1,736.4	1,958.6	2,261.3	2,528.3	2,802.1	3,136.2	3,566.1	3,876.6	4,138.2	4,508.9	5,080.4
Consumption of Fixed Capital.....	99cf	131.6	151.5	172.0	190.5	....	....	....	....	....	....	....	....
GDP Volume 1985 Prices.....	99b.p	734.2	766.4	802.2	849.1	893.2	888.0	918.2	955.0	987.4	1,042.1	1,093.3	1,148.0
GDP Volume (2000=100).....	99bvp	76.9	80.3	84.0	88.9	93.5	93.0	96.1	100.0	103.4	109.1	114.5	120.2
GDP Deflator (2000=100).....	99bip	57.2	62.9	67.6	72.8	77.3	85.4	92.3	100.0	104.7	106.1	109.6	117.5
		<i>Millions: Midyear Estimates</i>											
Population.....	99z	65.45	66.92	68.40	69.87	71.35	72.82	74.29	75.77	77.24	78.71	80.17	81.62

Poland 964

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Government Finance													
	<i>Millions of Zlotys: Year Ending December 31</i>												
Deficit (-) or Surplus.....	80	....	-4,812	-5,762	-7,826	-8,304	-5,382	-5,021	1,935	-32,025	....	....
Total Revenue and Grants.....	81y	....	88,153	117,946	144,462	172,519	196,964	201,250	214,345	224,184	....	....
Revenue.....	81	....	88,153	117,946	144,454	172,507	196,952	201,131	213,865	223,758	....	....
Grants.....	81z	....	—	—	8	12	12	119	480	426	....	....
Exp. & Lending Minus Repay.....	82z	....	92,965	123,708	152,288	180,823	202,346	206,271	212,410	256,209	....	....
Expenditure.....	82	....	93,039	124,322	153,047	185,431	207,370	216,912	236,865	263,580	....	....
Lending Minus Repayments.....	83	....	-74	-614	-759	-4,608	-5,024	-10,641	-24,455	-7,371	....	....
Total Financing.....	80h	....	4,812	5,762	7,826	8,304	5,382	5,021	-1,935	32,025	....	....
Domestic.....	84a	....	5,855	2,604	8,695	8,393	4,379	4,445	-2,200	42,976	....	....
Foreign.....	85a	....	-1,043	3,158	-869	-89	1,003	576	265	-10,951	....	....
Total Debt by Residence.....	88	....	152,238	167,267	185,603	221,650	237,400	266,750	270,980	291,524	....	....
Domestic.....	88a	....	55,611	63,083	76,919	97,635	109,647	123,519	134,477	174,705	....	....
Foreign.....	89a	....	96,627	104,184	108,684	124,015	127,753	143,231	136,503	116,819	....	....
National Accounts													
	<i>Millions of Zlotys</i>												
Househ.Cons.Expend.,incl.NPISHs....	96f	99,627	142,746	199,102	258,125	315,950	368,201	412,405	462,338	493,725	518,745	538,149	573,544
Government Consumption Expend...	91f	30,407	37,853	62,524	77,513	92,554	105,160	116,944	130,306	137,126	141,227	143,164	149,659
Gross Fixed Capital Formation.....	93e	24,749	40,385	57,405	80,390	110,853	139,205	156,690	170,430	157,209	148,338	149,962	160,835
Changes in Inventories.....	93i	-520	-715	3,300	4,428	5,150	5,801	5,595	8,132	512	-1,070	3,886	15,608
Exports of Goods and Services.....	90c	35,733	53,218	78,172	94,192	120,408	155,874	160,787	201,548	210,585	231,409	280,731	345,612
Imports of Goods and Services (-).....	98c	34,215	48,389	70,935	100,224	140,782	184,879	199,904	248,867	238,562	257,535	300,970	361,602
Gross Domestic Product (GDP).....	99b	155,780	225,098	329,567	414,425	504,133	589,361	652,517	723,886	760,595	781,112	814,922	883,656
GDP Volume 1995 Prices.....	99b.p	273,653	287,883	329,567	349,341	373,096	391,005	407,036	423,118	427,419	433,275	449,950	473,988
GDP Volume (2000=100).....	99bvp	64.7	68.0	77.9	82.6	88.2	92.4	96.2	100.0	101.0	102.4	106.3	112.0
GDP Deflator (2000=100).....	99bip	33.3	45.7	58.5	69.3	79.0	88.1	93.7	100.0	104.0	105.4	105.9	109.0
Population.....													
	<i>Millions: Midyear Estimates</i>												
	99z	38.45	38.53	38.59	38.63	38.66	38.66	38.66	38.65	38.63	38.61	38.59	38.56

Portugal 182

		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Banking Survey (Nat'l Residency)		<i>Billions of Escudos through 1998; Billions of Euros Beginning 1999: End of Period</i>											
Foreign Assets (Net).....	31n	4,794.2	4,384.7	3,657.0	3,325.6	3,291.0	2,239.7	10.67	-5.59	-17.74	-23.47	-21.03	-24.25
Domestic Credit.....	32	11,368.7	12,779.7	14,243.5	16,031.6	17,776.3	20,743.7	131.03	162.85	184.20	193.72	198.11	207.89
Claims on General Govt. (Net).....	32an	2,867.2	3,365.0	3,067.8	2,907.0	1,963.7	996.0	1.45	2.07	4.80	2.68	3.88	4.92
Claims on Other Resident Sectors.....	32d	8,501.5	9,414.7	11,175.7	13,124.6	15,812.6	19,747.7	129.58	160.78	179.40	191.04	194.23	202.97
Currency Issued.....	34a.n	752.9	795.8	841.0	880.9	776.1	923.6	7.25	6.53	5.92	8.46	9.87	11.80
Demand Deposits.....	34b.n	2,862.7	3,060.2	3,435.5	3,914.7	4,639.7	5,412.0	39.69	42.14	46.59	45.70	48.44	49.14
Other Deposits.....	35..n	9,414.9	10,360.4	11,116.5	11,465.1	11,956.0	12,064.7	67.51	71.56	72.37	71.57	71.40	75.19
Money Market Fund Shares.....	36m	....	....	....	....	....	....	....	.12	.17	.66	1.06	1.07
Bonds & Money Mkt. Instruments....	36n	197.1	169.0	125.7	257.7	331.5	599.5	21.49	25.76	28.69	28.51	30.49	28.81
o/w: Over Two Years.....	36na	....	....	....	....	....	....	19.87	23.24	25.79	27.06	28.92	27.21
Capital Accounts.....	37a	2,745.6	2,877.5	2,804.5	3,093.0	3,671.4	4,706.2	24.06	27.55	29.86	30.51	35.12	33.63
Other Items (Net).....	37r	189.1	-99.4	-428.4	-256.4	-306.3	-722.4	-18.29	-16.39	-17.13	-15.16	-19.30	-16.01
Banking Survey (EA-Wide Residency)		<i>Billions of Euros: End of Period</i>											
Foreign Assets (Net).....	31n.u	....	....	....	....	....	....	6.83	-6.60	-9.75	-16.65	-29.67	-32.11
Domestic Credit.....	32..u	....	....	....	....	....	....	139.67	176.51	193.44	205.05	218.26	233.22
Claims on General Govt. (Net).....	32anu	....	....	....	....	....	....	5.70	7.69	8.78	8.96	15.20	16.65
Claims on Other Resident Sect.....	32d.u	....	....	....	....	....	....	133.97	168.82	184.66	196.09	203.05	216.57
Currency Issued.....	34a.u	....	....	....	....	....	....	7.25	6.53	5.92	8.46	9.87	11.80
Demand Deposits.....	34b.u	....	....	....	....	....	....	40.03	42.52	46.93	46.13	49.00	49.74
Other Deposits.....	35..u	....	....	....	....	....	....	71.25	75.32	78.58	77.80	79.03	86.37
o/w: Other Dep. Over Two Yrs.....	35abu	....	....	....	....	....	....	4.03	3.84	3.57	4.43	4.44	6.68
Money Market Fund Shares.....	36m.u	....	....	....	....	....	....	....	.12	.17	.66	1.06	1.07
Bonds & Money Mkt. Instruments....	36n.u	....	....	....	....	....	....	21.49	25.76	28.69	28.51	30.49	28.81
o/w: Over Two Years.....	36nau	....	....	....	....	....	....	19.87	23.24	25.79	27.06	28.92	27.21
Capital Accounts.....	37a	....	....	....	....	....	....	24.06	27.55	29.86	30.51	35.12	33.63
Other Items (Net).....	37r.u	....	....	....	....	....	....	-17.58	-7.87	-6.46	-3.66	-15.98	-10.32
Money (National Definitions)		<i>Billions of Escudos: End of Period</i>											
M1.....	59ma	3,354.5	3,589.4	3,901.2	4,302.2	4,882.1	5,757.4	....	....	....	....	....	....
M2.....	59mb	9,701.9	10,586.2	11,434.5	12,468.2	13,316.2	14,401.3	....	....	....	....	....	....
Broad Money.....	59mc	9,376.2	10,020.3	11,102.1	11,907.3	12,825.5	13,667.5	....	....	....	....	....	....
Interest Rates		<i>Percent Per Annum</i>											
Banco de Portugal Rate(End of Per)..	60	11.00	8.88	8.50	6.70	5.31	3.00	....	....	....	....	....	....
Money Market Rate.....	60b	13.25	10.62	8.91	7.38	5.78	4.34	2.71	....	....	....	....	....
Treasury Bill Rate.....	60c	....	....	7.75	5.75	4.43	....	....	....	....	....	....	....
Deposit Rate.....	60l	11.06	8.37	8.38	6.32	4.56	3.37	2.40	....	....	....	....	....
Deposit Rate (Households).....	60lhs	....	....	....	....	....	....	....	....	....	....	1.99	1.98
Deposit Rate (Corporations).....	60lcs	....	....	....	....	....	....	....	....	....	....	2.30	2.29
Lending Rate.....	60p	16.48	15.01	13.80	11.73	9.15	7.24	5.19	....	....	....	....	....
Lending Rate (Households).....	60phm	....	....	....	....	....	....	....	....	....	....	3.82	3.75
Lending Rate (Corporations).....	60pcs	....	....	....	....	....	....	....	....	....	....	4.61	4.53
Government Bond Yield.....	61	12.45	10.83	10.34	7.25	5.48	4.09	....	....	....	....	....	....
Prices, Production, Labor		<i>Index Numbers (2000=100): Period Averages</i>											
Share Prices (1995=100).....	62	79.3	104.1	100.0	117.3	183.4	287.7	....	....	....	....	....	....
Producer Prices.....	63	....	....	....	....	....	....	100.0	102.8	103.2	104.0	106.8	106.8
Consumer Prices.....	64	80.2	84.4	87.8	90.6	† 92.5	95.0	97.2	100.0	104.4	† 108.1	111.6	114.3
Harmonized CPI.....	64h	....	....	....	....	....	95.2	97.3	100.0	104.4	108.3	111.8	114.6
Industrial Production.....	66	77.8	77.7	84.7	89.1	91.4	96.6	99.5	100.0	103.1	102.7	102.6	94.6
		<i>Number in Thousands: Period Averages</i>											
Labor Force.....	67d	4,708	4,799	4,777	4,809	4,645	5,117	5,155	5,235	5,314	5,379	5,460	5,488
Employment.....	67e	4,493	4,482	4,442	4,467	4,307	† 4,863	4,929	5,024	5,098	5,107	5,079	5,123
Unemployment.....	67c	248	396	430	468	443	254	227	206	216	272	342	365
Unemployment Rate (%).....	67r	5.6	6.9	7.2	7.3	6.8	5.0	4.4	3.9	4.1	5.1	6.3	6.7
Intl. Transactions & Positions		<i>Billions of Escudos through 1998; Millions of Euros Beginning 1999</i>											
Exports.....	70	2,474.4	2,975.6	3,501.8	3,795.9	4,195.1	4,461.0	† 23,715.6	25,241.2	27,322.8	27,089.8	27,101.9	26,586.3
Imports, c.i.f.....	71	3,883.8	4,514.3	5,028.7	5,427.1	6,139.7	6,914.8	† 37,505.6	41,425.2	44,054.0	40,655.9	36,146.2	39,597.0
Imports, f.o.b.....	71.v	3,521.1	4,092.7	4,559.1	4,920.3	....	....	....	....	....	....	....	....
		<i>2000=100</i>											
Volume of Exports.....	72	88.3	101.2	97.9	101.6	100.5	94.4	92.8	100.0	94.6	95.3	97.1	....
Volume of Imports.....	73	87.6	101.6	97.6	101.5	105.7	103.9	100.5	100.0	96.5	93.6	94.5	....
Export Prices.....	76	99.7	101.3	100.1	93.3	96.0	96.2	94.6	100.0	95.7	94.3	91.5	....
Import Prices.....	76.x	94.7	95.1	95.6	92.2	92.7	90.5	91.7	100.0	91.5	89.1	90.0	....

Portugal 182

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
National Accounts													
	<i>Billions of Escudos through 1998; Millions of Euros Beginning 1999</i>												
Househ.Cons.Expend.,incl.NPISHs....	96f	9,133	9,870	10,456	11,052	11,639	12,646	+ 67,394	71,116	74,968	78,125	80,433	84,763
Government Consumption Expend....	91f	2,596	2,781	3,019	3,298	3,546	3,896	+ 21,254	23,697	25,569	27,450	27,649	28,827
Gross Fixed Capital Formation.....	93e	3,142	3,439	3,743	4,005	4,498	4,992	+ 30,585	33,703	34,552	33,407	29,791	31,676
Changes in Inventories.....	93i	-18	56	115	95	101	108	+ 1,123	1,047	1,082	1,139	167	....
Exports of Goods and Services.....	90c	3,050	3,583	4,168	4,482	4,891	5,301	+ 32,089	36,536	38,097	38,957	40,076	41,700
Imports of Goods and Services (-)....	98c	4,458	5,111	5,698	6,123	6,798	7,698	+ 43,293	49,505	50,136	48,704	47,502	51,931
Gross Domestic Product (GDP).....	99b	13,445	14,617	15,802	16,809	17,876	19,246	+ 108,030	115,546	123,054	129,280	130,448	135,035
Net Primary Income from Abroad.....	98.n	141	178	412	568	624	....	....	....	....	....	....	....
Gross National Income (GNI).....	99a	13,436	14,541	15,660	16,513	17,558	....	....	....	....	....	....	....
GDP Volume 1995 Prices.....	99b.p	14,983	15,353	15,802	16,306	16,871	17,460	+ 94,450	97,933	99,540	99,973	98,577	99,569
GDP Volume (2000=100).....	99bvp	76.3	78.2	80.5	83.0	85.9	88.9	+ 96.4	100.0	101.6	102.1	100.7	101.7
GDP Deflator (2000=100).....	99bip	76.1	80.7	84.8	87.4	89.8	93.4	+ 96.9	100.0	104.8	109.6	112.2	114.9
		<i>Millions: Midyear Estimates</i>											
Population.....	99z	9.99	10.01	10.03	10.06	10.09	10.13	10.18	10.23	10.28	10.33	10.39	10.44

Romania 968

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
National Accounts													
						<i>Billions of Lei</i>							
Househ.Cons.Expend.,incl.NPISHs...	96f	12,763	31,601	48,785	75,665	187,620	283,142	405,322	563,182	817,809	1,044,715	1,310,628	1,681,603
Government Consumption Expend...	91f	2,473	6,852	9,877	14,274	31,000	54,327	79,040	129,351	176,928	227,977	304,394	379,108
Gross Fixed Capital Formation.....	93e	3,584	10,096	15,425	24,999	53,540	67,920	96,630	151,947	241,154	322,836	422,535	532,549
Changes in Inventories.....	93i	2,212	2,253	2,085	3,161	-1,369	-1,586	-8,890	4,544	22,295	5,561	14,151	17,979
Exports of Goods and Services.....	90c	4,612	12,394	19,921	30,651	73,796	84,559	152,903	264,187	389,147	536,771	685,838	885,605
Imports of Goods and Services (-)....	98c	5,608	13,422	23,958	39,831	91,661	114,563	179,275	309,437	479,646	623,110	834,192	1,108,931
Gross Domestic Product (GDP).....	99b	20,036	49,773	72,136	108,920	252,926	373,798	545,730	803,773	1,167,687	1,514,751	1,903,354	2,387,914
GDP Volume 1995 Prices.....	99b.p	64,780	67,329	72,136	74,984	70,445	67,051	66,280	67,704	71,594	75,260	79,146	85,709
GDP Volume (2000=100).....	99bvp	95.7	99.4	106.5	110.8	104.0	99.0	97.9	100.0	105.7	111.2	116.9	126.6
GDP Deflator (2000=100).....	99bip	2.6	6.2	8.4	12.2	30.2	47.0	69.4	100.0	137.4	169.5	202.6	234.7
						<i>Millions: Midyear Estimates</i>							
Population.....	99z	22.96	22.82	22.68	22.55	22.44	22.32	22.22	22.12	22.03	21.94	21.87	21.79

Russia 922

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Government Finance													
<i>Millions of Rubles: Year Ending December 31</i>													
Deficit (-) or Surplus.....	80	....	....	-69,508	-147,607	-150,415	-126,958	-56,641	173,468	275,321	179,220	314,251	825,937
Total Revenue and Grants.....	81y	....	....	226,071	281,770	322,690	299,403	608,033	1,127,571	1,598,482	2,219,266	2,577,933	3,456,733
Revenue.....	81	....	....	....	....	....	....	....	....	....	2,218,389	2,577,031	3,420,810
Grants.....	81z	....	....	....	....	....	....	....	....	....	877	902	35,923
Exp. & Lending Minus Repay.....	82z	....	....	295,579	429,377	473,105	426,361	664,674	954,103	1,323,161	2,040,046	2,263,682	2,630,796
Expenditure.....	82	....	....	277,744	409,792	454,768	416,872	655,391	1,004,265	1,376,552	2,042,943	2,351,111	2,692,245
Lending Minus Repayments.....	83	....	....	17,835	19,585	18,337	9,489	9,283	-50,162	-53,391	-2,897	-87,429	-61,449
Total Financing.....	80h	....	....	69,508	147,607	150,415	126,958	56,641	-173,468	-275,321	-179,220	-314,251	-825,937
Total Net Borrowing.....	84	....	....	72,248	137,224	159,722	154,733	101,063	-173,468	-275,321	-179,220	-314,251	-825,937
Net Domestic.....	84a	....	....	48,814	103,968	106,253	64,545	53,644	-40,331	-50,068	-9,210	-81,435	-652,106
Net Foreign.....	85a	....	....	23,434	33,256	53,469	90,188	47,419	-133,137	-225,253	-170,010	-232,816	-173,831
Use of Cash Balances.....	87	....	....	-2,740	10,383	-9,307	-27,775	-44,422	—	—	—	—	—
Total Debt by Currency.....	88z	....	....	787,689	1,122,323	1,302,052	3,786,106	....	....	....	4,550,774	4,004,304	....
Debt: Domestic.....	88b	....	....	226,505	427,323	565,992	750,556	....	801,530	755,896	886,249	830,798	98,848
Debt: Foreign.....	89b	....	....	561,184	695,000	736,060	3,035,550	....	....	....	3,664,525	3,173,506	....
National Accounts													
<i>Billions of Rubles</i>													
Househ.Cons.Expend.,incl.NPISHs....	96f	77	285	744	1,044	1,283	1,511	2,582	3,374	4,417	5,536	6,689	8,162
Government Consumption Expend...	91f	30	137	273	391	494	493	703	1,102	1,470	1,913	2,318	2,718
Gross Fixed Capital Formation.....	93e	35	133	301	402	429	425	694	1,232	1,689	1,939	2,408	3,002
Changes in Inventories.....	93i	11	23	62	74	86	-31	21	134	274	232	300	534
Exports of Goods and Services.....	90c	66	170	418	523	579	821	2,085	3,219	3,300	3,814	4,656	5,814
Imports of Goods and Services (-)....	98c	52	142	370	439	528	646	1,262	1,756	2,166	2,646	3,154	3,710
GDP, Production Based.....	99bp	172	611	1,429	2,008	2,343	2,630	4,823	7,306	8,944	10,831	13,243	16,752
Statistical Discrepancy.....	99bs	5	5	—	12	—	57	—	—	-40	44	27	232
Population													
<i>Millions: Midyear Estimates</i>													
Population.....	99z	148.67	148.44	148.19	147.95	147.69	147.40	147.03	146.56	145.99	145.33	144.62	143.90

Rwanda 714

		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
National Accounts													
		<i>Billions of Francs</i>											
Househ.Cons.Expend.,incl.NPISHs....	96f	241.2	229.7	338.6	408.6	536.0	577.7	571.1	641.9	696.3	781.2	868.6	....
Government Consumption Expend....	91f	32.9	13.6	30.9	44.1	49.9	54.5	61.2	60.9	69.6	75.8	82.6	....
Gross Fixed Capital Formation.....	93e	51.4	19.4	45.5	60.9	77.0	92.0	111.1	122.7	127.8	146.2	173.7	....
Changes in Inventories.....	93i	—	—	—	—	—	—	—	—	—	—	—	....
Exports of Goods and Services.....	90c	14.7	10.5	19.5	25.5	43.4	34.7	37.8	42.9	39.1	31.5	33.5	57.2
Imports of Goods and Services (-)....	98c	58.3	107.4	98.0	113.0	142.9	131.5	147.9	159.6	126.9	116.6	134.8	163.5
Gross Domestic Product (GDP).....	99b	281.9	165.8	336.5	426.2	563.4	627.3	633.3	708.9	766.3	838.5	950.1	....
Net Primary Income from Abroad.....	98.n	-1.7	-9	1.6	-4.5	-4.3	-2.1	-3.8	-6.7	—	—	—	....
Gross National Income (GNI).....	99a	280.2	164.9	338.1	421.7	559.1	625.2	629.5	702.2	756.5	828.3	936.9	....
Net Current Transf.from Abroad.....	98t	99.5	391.7	223.0	200.1	171.7	163.0	200.3	204.6	....	....	....	....
Gross Saving.....	99s	9.3	-68.7	-26.9	-22.7	-19.3	-1.2	1.8	18.3	....	....	....	....
GDP Volume 1995 Prices.....	99b.p	498.1	250.7	336.5	386.6	442.0	482.7	513.9	548.1	580.2	635.6	650.8	667.0
GDP Volume (2000=100).....	99bvp	90.9	45.7	61.4	70.5	80.6	88.1	93.8	100.0	105.9	116.0	118.7	121.7
GDP Deflator (2000=100).....	99bip	43.8	51.1	77.3	85.2	98.6	100.5	95.3	100.0	102.1	102.0	112.9	....
		<i>Millions: Midyear Estimates</i>											
Population.....	99z	5.89	5.53	5.44	5.67	6.18	6.84	7.50	8.02	8.38	8.61	8.76	8.88

Samoa 862

		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Balance of Payments		<i>Millions of US Dollars: Minus Sign Indicates Debit</i>											
Current Account, n.i.e.....	78ald	-38.69	5.76	9.33	12.28	9.13	20.09	-18.79	....	....	....	....	....
Goods: Exports f.o.b.....	78aad	6.44	3.52	8.76	10.08	14.63	20.40	18.15	....	....	....	....	....
Goods: Imports f.o.b.....	78abd	-87.41	-68.81	-80.29	-90.76	-100.11	-96.91	-115.66	....	....	....	....	....
Trade Balance.....	78acd	-80.98	-65.29	-71.53	-80.67	-85.48	-76.51	-97.51	....	....	....	....	....
Services: Credit.....	78add	35.80	43.00	55.70	65.15	65.24	62.56	61.31	....	....	....	....	....
Services: Debit.....	78aed	-38.24	-28.17	-35.19	-34.33	-40.08	-29.09	-24.55	....	....	....	....	....
Balance on Goods & Services.....	78afd	-83.42	-50.46	-51.02	-49.85	-60.32	-43.04	-60.74	....	....	....	....	....
Income: Credit.....	78agd	4.33	4.03	4.66	5.45	5.52	5.97	2.75	....	....	....	....	....
Income: Debit.....	78ahd	-4.42	-4.45	-4.42	-2.43	-4.14	-2.39	-2.36	....	....	....	....	....
Balance on Gds, Serv. & Inc.....	78aid	-83.51	-50.88	-50.79	-46.84	-58.94	-39.47	-60.34	....	....	....	....	....
Current Transfers, n.i.e.: Credit.....	78ajd	49.93	62.75	66.74	66.89	73.71	64.12	44.67	....	....	....	....	....
Current Transfers: Debit.....	78akd	-5.11	-6.11	-6.62	-7.77	-5.65	-4.56	-3.12	....	....	....	....	....
Capital Account, n.i.e.....	78bcd	—	—	—	—	—	—	24.46	....	....	....	....	....
Capital Account, n.i.e.: Credit.....	78bad	—	—	—	—	—	—	27.11	....	....	....	....	....
Capital Account: Debit.....	78bbd	—	—	—	—	—	—	-2.66	....	....	....	....	....
Financial Account, n.i.e.....	78bjd	15.55	-5.46	-5.60	-3.60	-5.93	-4.99	-7.73	....	....	....	....	....
Direct Investment Abroad.....	78bdd	—	—	—	—	—	—	—	....	....	....	....	....
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	—	—	—	—	—	—	—	....	....	....	....	....
Portfolio Investment Assets.....	78bfd	—	—	—	—	—	—	—	....	....	....	....	....
Equity Securities.....	78bkd	—	—	—	—	—	—	—	....	....	....	....	....
Debt Securities.....	78blb	—	—	—	—	—	—	—	....	....	....	....	....
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	15.55	-5.46	-5.60	-3.60	-5.93	-4.99	-7.73	....	....	....	....	....
Monetary Authorities.....	78bsd	—	-.13	.01	-.01	-.01	.16	—	....	....	....	....	....
General Government.....	78btd	15.26	6.82	3.80	.20	-1.48	-1.04	-2.79	....	....	....	....	....
Banks.....	78bud	.56	.03	-1.12	1.65	1.05	-.54	5.42	....	....	....	....	....
Other Sectors.....	78bvd	-.27	-12.18	-8.29	-5.44	-5.49	-3.57	-3.36	....	....	....	....	....
Net Errors and Omissions.....	78cad	13.83	-4.17	-1.70	-1.30	7.89	-9.59	2.10	....	....	....	....	....
Overall Balance.....	78cbd	-9.31	-3.86	2.04	7.38	11.09	5.51	7.04	....	....	....	....	....
Reserves and Related Items.....	79dad	9.31	3.86	-2.04	-7.38	-11.09	-5.51	-7.04	....	....	....	....	....
Reserve Assets.....	79dbd	8.30	3.86	-2.04	-7.38	-11.09	-5.51	-7.04	....	....	....	....	....
Use of Fund Credit and Loans.....	79dcd	—	—	—	—	—	—	—	....	....	....	....	....
Exceptional Financing.....	79ded	1.01	—	—	—	—	—	—	....	....	....	....	....
National Accounts		<i>Millions of Tala</i>											
GDP Volume 1984 Prices.....	99b.p	131.7	126.8	....	....	....	....	....	....	....	....	....	....
GDP Volume 1994 prices.....	99b.p	....	468.8	500.7	531.4	539.9	....	....	....	....	....	....	....
GDP Volume (1995=100).....	99bvp	97.2	† 93.6	100.0	106.1	107.8	....	....	....	....	....	....	....
GDP Deflator (1995=100).....	99bip	....	105.5	100.0	103.9	116.2	....	....	....	....	....	....	....
		<i>Millions: Midyear Estimates</i>											
Population.....	99z	.17	.17	.17	.17	.17	.17	.18	.18	.18	.18	.18	.18

		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Exchange Rates													
<i>Lire per SDR through 1998, Euros per SDR Thereafter: End of Period</i>													
Market Rate.....	aa	2,340.5	2,379.2	2,355.7	2,200.9	2,373.6	2,327.6	1,366.2	1,400.2	1,426.0	1,296.4	1,176.5	1,140.2
<i>Lire per US Dollar through 1998, Euros per US Dollar Thereafter: End of Period (ae) Period Average (rf)</i>													
Market Rate.....	ae	1,704.0	1,629.7	1,584.7	1,530.6	1,759.2	1,653.1	.9954	1.0747	1.1347	.9536	.7918	.7342
Market Rate.....	rf	1,573.7	1,612.4	1,628.9	1,542.9	1,703.1	1,736.2	.9386	1.0854	1.1175	1.0626	.8860	.8054
Fund Position													
<i>Millions of SDRs: End of Period</i>													
Quota.....	2f.s	10.00	10.00	10.00	10.00	10.00	10.00	17.00	17.00	17.00	17.00	17.00	17.00
SDRs.....	1b.s	.04	.11	.18	.25	.33	.42	.08	.20	.34	.43	.49	.56
Reserve Position in the Fund.....	1c.s	2.35	2.35	2.35	2.35	2.35	2.35	4.10	4.10	4.10	4.10	4.10	4.10
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	119.86	176.31	198.55	215.02	182.94	170.67	144.13	135.16	133.51	183.41	252.69	355.58
SDRs.....	1b.d	.06	.16	.27	.36	.45	.59	.11	.26	.42	.58	.73	.87
Reserve Position in the Fund.....	1c.d	3.23	3.43	3.50	3.38	3.17	3.31	5.63	5.34	5.15	5.58	6.09	6.37
Foreign Exchange.....	1d.d	116.57	172.72	194.78	211.27	179.32	166.77	138.39	129.56	127.93	177.25	245.87	348.34
Deposit Money Banks: Assets.....	7a.d	2,886.10	3,013.69	4,001.98	4,703.92	4,408.36	4,382.88	4,465.55	4,289.46	4,452.91	4,793.09	5,530.87	6,037.44
Liabilities.....	7b.d	2,094.00	2,248.21	3,156.34	4,048.64	3,793.34	3,817.43	3,870.92	3,839.12	3,968.26	3,428.61	4,259.72	5,153.35
Monetary Authorities													
<i>Millions of Lire through 1998; Thousands of Euros Beginning 1999: End of Period</i>													
Foreign Assets.....	11	204,242	287,334	314,640	329,096	321,834	282,139	143,466	145,257	151,490	174,889	200,071	261,051
Claims on General Government.....	12a	877	4,242	1,233	1,855	16,966	28,514	14,559	14,851	14,259	15,310	15,427	13,958
Claims on Other Resident Sectors.....	12d	—	3,300	—	—	—	—	1,222	336	417	633	298	2,807
Claims on Deposit Money Banks.....	12e	85,905	30,273	34,373	40,896	18,542	1,855	745	4,012	9,845	3,093	7,343	—
Bankers Deposits.....	14c	—	—	—	—	—	3,255	294	2,288	12,867	1,911	6,764	22,556
Demand Deposits.....	14d	25,143	14,363	20,123	21,274	21,458	23,144	11,877	26,735	26,770	21,717	19,676	56,223
Time, Savings, & Fgn.Currency Dep... Foreign Liabilities.....	15 16c	63 1,131	18,496 —	25,382 —	26,593 —	16,889 2	16,255 191	9,872 1	271 1	171 12,867	18,144 14,732	29,184 800	65 554
General Government Deposits.....	16d	231,436	256,504	263,412	269,709	267,432	215,854	108,059	100,494	88,707	99,587	122,925	145,000
Capital Accounts.....	17a	33,494	36,014	41,630	54,185	62,912	67,261	36,544	38,912	40,624	41,169	46,829	49,667
Other Items (Net).....	17r	-246	-230	-301	85	-11,352	-13,452	-6,655	-4,247	-5,995	-3,335	-3,040	3,750
Deposit Money Banks													
<i>Millions of Lire through 1998; Thousands of Euros Beginning 1999: End of Period</i>													
Claims on Monetary Authorities.....	20	—	—	—	—	—	3,255	294	2,288	12,867	1,911	6,681	22,534
Foreign Assets.....	21	4,917,835	4,911,532	6,342,022	7,199,683	7,755,149	7,245,343	4,445,099	4,609,849	5,052,656	4,570,506	4,379,154	4,432,450
Claims on Other Resident Sectors.....	22d	922,700	1,118,058	1,225,826	1,303,523	1,593,667	1,865,082	1,038,224	1,289,841	1,450,709	1,641,906	1,961,168	2,596,875
Claims on Nonbank Fin. Insts.....	22g	126,524	143,263	167,394	172,262	189,366	236,356	131,490	165,072	199,835	327,016	380,835	522,739
Demand Deposits.....	24	692,456	795,744	565,206	415,528	420,685	464,148	274,054	272,388	317,164	618,910	634,108	693,647
Time, Savings, & Fgn.Currency Dep... Foreign Liabilities.....	25 26c	1,151,241 3,568,115	1,092,784 3,663,998	1,473,536 5,001,919	1,264,306 6,196,728	1,537,896 6,673,202	1,486,230 6,310,594	884,782 3,853,200	984,725 4,125,871	1,222,172 4,502,736	1,845,299 3,269,389	1,891,256 3,372,699	2,157,768 3,783,388
Credit from Monetary Authorities.....	26g	85,629	30,273	34,373	40,896	18,325	1,854	743	4,012	9,845	3,093	7,343	—
Capital Accounts.....	27a	482,060	575,336	701,667	814,326	857,474	1,033,915	583,206	670,996	790,635	807,930	878,385	909,090
Other Items (Net).....	27r	-12,442	14,718	-41,459	-56,316	30,600	53,294	19,121	9,057	-126,485	-3,282	-55,954	30,705
Monetary Survey													
<i>Millions of Lire through 1998; Thousands of Euros Beginning 1999: End of Period</i>													
Foreign Assets (Net).....	31n	1,552,831	1,534,868	1,654,743	1,332,051	1,403,779	1,216,697	735,364	629,234	688,543	1,461,274	1,205,725	909,559
Domestic Credit.....	32	818,665	1,012,359	1,131,041	1,207,931	1,532,567	1,914,098	1,077,436	1,369,605	1,576,513	1,885,278	2,234,802	2,991,379
Claims on General Govt. (Net).....	32an	-230,559	-252,262	-262,179	-267,854	-250,466	-187,340	-93,500	-85,643	-74,448	-84,277	-107,498	-131,042
Claims on Other Resident Sectors.....	32d	922,700	1,121,358	1,225,826	1,303,523	1,593,667	1,865,082	1,039,446	1,290,176	1,451,126	1,642,539	1,961,466	2,599,682
Claims on Nonbank Fin. Insts.....	32g	126,524	143,263	167,394	172,262	189,366	236,356	131,490	165,072	199,835	327,016	380,835	522,739
Deposit Money.....	34	717,599	810,107	585,329	436,802	442,143	487,292	285,930	299,124	343,934	640,627	653,785	749,870
Quasi-Money.....	35	1,151,304	1,111,280	1,498,918	1,290,899	1,554,785	1,502,485	894,653	984,996	1,222,343	1,863,443	1,920,440	2,157,833
Capital Accounts.....	37a	515,554	611,350	743,297	868,511	920,386	1,101,176	619,751	709,908	831,260	849,099	925,213	958,757
Other Items (Net).....	37r	-12,964	14,488	-41,760	-56,231	19,031	39,841	12,464	4,810	-132,480	-6,616	-58,912	34,477
Interest Rates													
<i>Percent Per Annum</i>													
Deposit Rate.....	60l	9.00	7.50	7.35	6.18	4.65	3.70	2.45	2.63	2.88	2.68	1.64	1.44
Lending Rate.....	60p	16.00	15.00	15.23	14.45	11.43	9.53	7.93	9.20	8.80	7.95	7.49	7.14
Prices and Tourism													
<i>Index Numbers (2003=100): Period Averages</i>													
Consumer Prices (2003=100).....	64	....	....	....	....	....	....	....	....	....	....	100.0	....
Tourist Arrivals.....	66ta	100.0	101.1	109.7	108.9	107.7	106.3	102.5	100.0	98.8	101.0	93.9	....
National Accounts													
<i>Billions of Lire through 1998; Millions of Euros Beginning 1999</i>													
Househ.Cons.Expend.,incl.NPISHs....	96f	....	....	....	....	795.41	834.22	† 447.82	465.30	475.09	479.96	....	....
Government Consumption Expend... Changes in Inventories.....	91f 93i	.... ....	.... ....	.... ....	.... ....	219.79 40.74	227.51 69.00	† 132.99 † 42.64	135.44 62.59	124.50 22.56	127.75 -11.56	........	........
Exports of Goods and Services.....	90c	....	....	....	....	3,002.40	2,834.65	† 1,581.15	1,627.05	1,682.77	1,660.20	....	....
Imports of Goods and Services (-).... Gross Domestic Product (GDP).....	98c 99b	.... ....	.... ....	.... ....	.... ....	3,049.92 1,279.9	2,854.78 1,400.8	† 1,602.18 † 801.03	1,675.01 839.65	1,744.28 929.02	1,756.40 934.94	........	........
Net Primary Income from Abroad.... Gross National Income (GNI).....	98.n 99a	.... ....	.... ....	.... ....	.... ....	-234.38 1,045.48	-267.59 1,133.25	† -158.52 † 642.51	-178.31 661.34	-229.13 699.89	-206.28 728.66	........	........
Net Current Transf.from Abroad..... Gross Nat'l Disposable Inc.(GNDI).... Gross Saving.....	98t 99i 99s	.... .... ....	.... .... ....	.... .... ....	.... .... ....	9.37 964.99 183.68	7.51 1,026.75 209.00	† 3.20 † 584.02 † 133.09	3.47 613.16 141.97	3.65 649.79 189.82	3.76 697.73 215.24	............	............
GDP Volume 1995 Prices..... GDP Volume (2000=100)..... GDP Deflator (2000=100).....	99b.p 99bvp 99bip	.... .... ....	.... .... ....	.... .... ....	.... .... ....	1,210.84 83.5 94.3	1,301.90 89.8 96.0	† 732.87 † 97.8 † 97.5	749.01 100.0 100.0	806.44 107.7 102.8	793.00 105.9 105.2	............	............
Population													
<i>Millions: Midyear Estimates</i>													
Population.....	99z	.025	.025	.026	.026	.026	.026	.027	.027	.027	.027	.028	.028

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		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Exchange Rates													
<i>Dobras per SDR: End of Period</i>													
Market Rate.....	aa	709.7	1,730.4	2,611.6	4,074.0	9,403.9	9,694.3	10,019.3	11,218.9	11,335.3	12,496.5	14,051.2	15,485.1
<i>Dobras per US Dollar: End of Period (ae) Period Average (rf)</i>													
Market Rate.....	ae	516.7	1,185.3	1,756.9	2,833.2	6,969.7	6,885.0	7,300.0	8,610.7	9,019.7	9,191.8	9,455.9	9,971.0
Market Rate.....	rf	429.9	732.6	1,420.3	2,203.2	4,552.5	6,883.2	7,119.0	7,978.2	8,842.1	9,088.3	9,347.6	....
Fund Position													
<i>Millions of SDRs: End of Period</i>													
Quota.....	2f.s	5.50	5.50	5.50	5.50	5.50	5.50	7.40	7.40	7.40	7.40	7.40	7.40
SDRs.....	1b.s	.01	.01	.03	.01	—	—	—	—	—	.01	.02	—
Reserve Position in the Fund.....	1c.s	—	—	—	—	—	—	—	—	—	—	—	—
Total Fund Cred.&Loans Outstg.....	2tl	.80	.72	.56	.40	.24	.08	—	1.90	1.90	1.90	1.90	1.90
International Liquidity													
<i>Millions of US Dollars Unless Otherwise Indicated: End of Period</i>													
Total Reserves minus Gold.....	11.d	....	....	5.14	5.03	12.43	9.68	10.88	11.64	15.48	17.35	25.47	19.76
SDRs.....	1b.d	.01	.01	.04	.02	—	—	—	—	—	.01	.02	—
Reserve Position in the Fund.....	1c.d	—	—	—	—	—	—	—	—	—	—	—	—
Foreign Exchange.....	1d.d	....	....	5.09	5.01	12.43	9.68	10.88	11.64	15.48	17.34	25.45	19.76
Monetary Authorities: Other Liab.....	4..d	....	....	4.22	4.36	4.98	—	—	—	—	—	—	1.00
Banking Institutions: Assets.....	7a.d	....	....	7.11	8.08	8.03	6.85	6.14	5.45	6.09	7.98	8.04	9.27
Liabilities.....	7b.d	....	....	1.49	.77	.37	1.34	.34	.43	.30	.32	.37	.28
Monetary Authorities													
<i>Millions of Dobras: End of Period</i>													
Foreign Assets.....	11	....	....	9,026	14,252	86,611	101,965	114,071	147,576	192,855	217,780	287,299	246,515
Claims on Central Government.....	12a	....	....	10,290	28,743	28,939	28,831	34,535	32,653	56,425	57,432	61,309	81,777
Claims on Nonfin.Pub.Enterprises.....	12c	....	....	7,837	—	—	—	—	—	—	—	—	—
Claims on Private Sector.....	12d	....	....	80	204	50	44	38	36	—	—	4,571	7,043
Claims on Banking Institutions.....	12e	....	....	2,375	1,757	1,839	1,839	—	762	1,672	1,137	5,152	5,152
Reserve Money.....	14	....	....	10,462	18,945	46,401	51,085	43,332	56,046	97,885	111,903	184,470	137,326
of which: Currency Outside Banks..	14a	....	....	4,794	6,845	14,818	18,652	20,945	25,048	35,763	39,424	55,854	60,003
Foreign Liabilities.....	16c	....	....	8,869	13,985	37,001	795	—	21,338	21,560	23,768	26,725	39,424
Central Government Deposits.....	16d	....	....	—	6,868	41,985	30,994	41,716	47,805	44,046	53,905	27,716	24,765
Counterpart Funds.....	16e	....	....	10,333	9,091	11,197	24,271	26,178	21,338	22,335	12,387	11,504	16,218
Capital Accounts.....	17a	....	....	1,887	-2,356	-13,966	46,025	54,327	57,154	64,493	76,544	100,236	119,689
of which: Valuation Adjustment.....	17rv	....	....	-2,018	-5,432	-21,841	29,394	34,783	—	—	—	28,465	46,504
Other Items (Net).....	17r	....	....	-1,942	-1,577	-5,179	-20,491	-16,909	-23,415	-277	-1,623	3,666	3,066
Banking Institutions													
<i>Millions of Dobras: End of Period</i>													
Reserves.....	20	....	....	5,488	12,730	30,646	30,485	26,620	35,474	62,633	75,299	129,769	62,968
Foreign Assets.....	21	....	....	12,491	22,880	55,935	47,139	44,819	46,923	54,919	73,357	76,016	92,458
Claims on Private Sector.....	22d	....	....	6,614	8,599	11,897	22,429	24,969	26,569	29,346	45,155	109,543	201,907
Demand Deposits.....	24	....	....	9,431	16,837	34,384	27,731	29,178	36,756	57,388	69,112	106,821	112,687
Time, Savings, & Fgn. Currency Dep... of which: Fgn. Currency Deposits...	25 25b	.... ....	.... ....	6,110 6,011	13,830 13,086	31,992 30,803	35,892 32,763	39,793 35,266	50,401 43,260	61,815 52,932	88,046 75,839	138,138 122,818	136,869 120,363
Foreign Liabilities.....	26c	....	....	2,626	2,173	2,562	9,205	2,485	3,679	2,721	2,901	3,510	2,802
Central Government Deposits.....	26d	....	....	2,462	3,313	1,516	2,447	1,251	2,295	529	1,295	999	4,713
Counterpart Funds.....	26e	....	....	609	105	105	105	2,134	2,134	2,134	2,134	2,134	2,134
Credit from Monetary Authorities.....	26g	....	....	250	1,150	3,700	1,200	—	—	—	—	—	3,991
Capital Accounts.....	27a	....	....	3,687	11,828	30,722	36,555	36,038	33,934	34,964	41,841	72,895	127,061
Other Items (Net).....	27r	....	....	-582	-5,028	-6,503	-13,082	-14,470	-20,233	-12,651	-11,517	-9,168	-32,923
Banking Survey													
<i>Millions of Dobras: End of Period</i>													
Foreign Assets (Net).....	31n	....	....	10,021	20,974	102,983	139,104	156,406	169,482	223,494	264,468	333,080	296,748
Domestic Credit.....	32	....	....	22,359	27,365	-2,615	17,863	16,574	9,159	41,196	47,387	146,707	261,250
Claims on Central Govt.(Net).....	32an	....	....	7,829	18,562	-14,561	-4,610	-8,432	-17,446	11,850	2,232	32,594	52,300
Claims on Nonfin.Pub.Enterprises...	32c	....	....	7,837	—	—	—	—	—	—	—	—	—
Claims on Private Sector.....	32d	....	....	6,694	8,803	11,947	22,473	25,007	26,605	29,346	45,155	114,113	208,950
Money.....	34	....	....	14,225	23,683	49,202	47,584	50,123	61,885	95,483	108,597	162,775	172,817
Quasi-Money.....	35	....	....	6,110	13,830	31,992	35,892	39,793	50,401	61,815	88,046	138,138	136,869
Counterpart Funds.....	36e	....	....	10,942	9,196	11,302	24,375	28,311	23,472	24,469	14,521	13,637	18,352
Capital Accounts.....	37a	....	....	5,574	9,473	16,757	82,580	90,365	91,089	99,456	118,385	173,130	246,750
Other Items (Net).....	37r	....	....	-4,470	-7,843	-8,885	-33,464	-35,613	-48,204	-16,534	-17,694	-7,892	-16,790
Money plus Quasi-Money.....	35l	....	....	20,335	37,513	81,195	83,476	89,916	112,286	157,298	196,643	300,913	309,686
Interest Rates													
<i>Percent Per Annum</i>													
Discount Rate (End of Period).....	60	30.00	32.00	50.00	35.00	55.00	29.50	17.00	17.00	15.50	15.50	14.50	14.50
Deposit Rate.....	60l	35.00	35.00	35.00	31.00	36.75	38.29	27.00	† 21.00	15.00	15.00	12.29	10.55
Lending Rate.....	60p	37.00	30.00	52.00	38.00	51.50	55.58	40.33	† 39.67	37.00	37.08	33.79	30.00

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	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
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	-21.01	-22.77	....	....
Goods: Exports f.o.b.....	78aad	....	....	....	....	4.74	3.90	2.69	3.28	5.12	....	....
Goods: Imports f.o.b.....	78abd	....	....	....	....	-16.88	-21.94	-25.13	-24.43	-28.00	....	....
Trade Balance.....	78acd	....	....	....	....	-12.14	-18.04	-22.44	-21.14	-22.88	....	....
Services: Credit.....	78add	....	....	....	....	6.56	12.48	13.56	12.78	13.41	....	....
Services: Debit.....	78aed	....	....	....	....	-10.35	-11.83	-10.99	-12.07	-13.44	....	....
Balance on Goods & Services.....	78afd	....	....	....	....	-15.92	-17.40	-19.87	-20.43	-22.91	....	....
Income: Credit.....	78agd	....	....	....	....	....	....	....	—	....	....	....
Income: Debit.....	78ahd	....	....	....	....	-5.21	-5.32	-3.62	-4.62	-4.71	....	....
Balance on Gds, Serv. & Inc.....	78aid	....	....	....	....	-21.13	-22.71	-23.49	-25.05	-27.62	....	....
Current Transfers, n.i.e.: Credit.....	78ajd	....	....	....	....	10.66	6.44	4.36	4.05	4.85	....	....
Current Transfers: Debit.....	78akd	....	....	....	....	....	....	....	—	....	....	....
Capital Account, n.i.e.....	78bcd	....	....	....	....	3.90	9.27	12.00	15.20	12.14	....	....
Capital Account, n.i.e.: Credit.....	78bad	....	....	....	....	3.90	9.27	12.00	15.20	12.14	....	....
Capital Account: Debit.....	78bbd	....	....	....	....	....	....	....	—	....	....	....
Financial Account, n.i.e.....	78bjd	....	....	....	....	.27	4.36	3.32	1.67	3.69	....	....
Direct Investment Abroad.....	78bdd	....	....	....	....	....	....	....	—	....	....	....
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	....	....	....	....	4.20	3.04	3.80	3.47	3.04	....	....
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	....	....	....	....	-5.23	-5.18	-4.81	-4.82	-2.25	....	....
Monetary Authorities.....	78bod	....	....	....	....	....	....	....	—	....	....	....
General Government.....	78bpd	....	....	....	....	....	....	....	—	....	....	....
Banks.....	78bqd	....	....	....	....	-5.23	-5.18	-4.81	-4.82	-2.25	....	....
Other Sectors.....	78brd	....	....	....	....	....	....	....	—	....	....	....
Other Investment Liab., n.i.e.....	78bid	....	....	....	....	1.30	6.50	4.33	3.01	.90	....	....
Monetary Authorities.....	78bsd	....	....	....	....	—	—	—	—	—	....	....
General Government.....	78btd	....	....	....	....	1.30	6.50	4.33	3.01	.90	....	....
Banks.....	78bud	....	....	....	....	....	....	....	—	....	....	....
Other Sectors.....	78bvd	....	....	....	....	....	....	....	—	....	....	....
Net Errors and Omissions.....	78cad	....	....	....	....	.26	.09	-1.66	2.66	-.04	....	....
Overall Balance.....	78cbd	....	....	....	....	-6.04	-2.56	-5.46	-1.48	-6.97	....	....
Reserves and Related Items.....	79dad	....	....	....	....	6.04	2.56	5.46	1.48	6.97	....	....
Reserve Assets.....	79dbd	....	....	....	....	2.70	-1.19	-1.50	-4.33	-2.37	....	....
Use of Fund Credit and Loans.....	79dcd	....	....	....	....	-.22	-.11	2.48	—	—	....	....
Exceptional Financing.....	79ded	3.56	3.86	4.49	5.80	9.34
						<i>Millions: Midyear Estimates</i>						
Population.....	99z	.12	.13	.13	.13	.13	.13	.14	.14	.15	.15	.15

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		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Exchange Rates													
		<i>Riyals per SDR: End of Period</i>											
Official Rate.....	aa	5.1509	5.4744	5.5743	5.3924	5.0597	5.2801	5.1469	4.8859	4.7127	5.0982	5.5724	5.8238
		<i>Riyals per US Dollar: End of Period (ae) Period Average (rf)</i>											
Official Rate.....	ae	3.7500	3.7500	3.7500	3.7500	3.7500	3.7500	3.7500	3.7500	3.7500	3.7500	3.7500	3.7500
Official Rate.....	rf	3.7500	3.7500	3.7500	3.7500	3.7500	3.7500	3.7500	3.7500	3.7500	3.7500	3.7500	3.7500
		<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	88.3	86.6	82.2	85.1	91.2	97.0	95.3	100.0	105.3	103.0	93.9	88.1
Real Effective Exchange Rate.....	rec	99.4	95.3	92.2	94.5	99.1	102.6	98.3	100.0	102.3	99.0	89.1	82.2
Fund Position													
		<i>Millions of SDRs: End of Period</i>											
Quota.....	2f.s	5,131	5,131	5,131	5,131	5,131	5,131	5,131	6,986	6,986	6,986	6,986	6,986
SDRs.....	1b.s	403	416	448	481	512	546	110	147	192	244	290	334
Reserve Position in the Fund.....	1c.s	869	604	575	561	532	524	987	1,043	2,036	2,621	3,047	2,253
of which: Outstg.Fund Borrowing...	2c	175	—	—	—	—	—	—	—	—	—	—	—
International Liquidity													
		<i>Millions of US Dollars Unless Otherwise Indicated: Approximately End of Period</i>											
Total Reserves minus Gold.....	11.d	7,428	7,378	8,622	† 14,321	14,876	14,220	16,997	19,585	17,596	20,610	22,620	27,291
SDRs.....	1b.d	553	607	666	692	691	769	152	191	242	332	431	519
Reserve Position in the Fund.....	1c.d	1,193	882	854	807	718	737	1,355	1,359	2,558	3,564	4,527	3,499
Foreign Exchange.....	1d.d	5,682	5,888	7,101	† 12,822	13,467	12,714	15,490	18,036	14,796	16,715	17,662	23,273
Gold (Million Fine Troy Ounces).....	1ad	4,596	4,596	4,596	4,596	4,596	4,596	4,596	4,596	4,596	4,596	4,596	4,596
Gold (National Valuation).....	1and	221	235	239	231	217	226	221	210	202	219	239	250
Deposit Money Banks: Assets.....	7a.d	29,756	26,173	26,126	28,312	26,537	22,918	24,397	26,988	26,491	25,464	21,622	24,746
Liabilities.....	7b.d	9,945	10,440	10,581	10,308	12,278	11,495	13,641	17,185	15,897	11,466	10,684	12,199
Other Banking Insts.: Assets.....	7e.d	1,151	1,149	1,015	1,023	1,041	1,041	997	1,001	1,005	1,015	1,015	1,045
Monetary Authorities													
		<i>Billions of Riyals: Approximately End of Period</i>											
Foreign Assets.....	11	193.08	185.56	174.04	196.07	219.03	175.60	147.39	183.54	181.80	157.46	223.77	329.14
Reserve Money.....	14	53.79	56.23	54.93	54.15	58.24	57.53	71.04	68.20	65.42	71.50	75.17	83.71
of which: Currency Outside DMBs..	14a	42.62	44.97	43.89	43.04	45.82	45.02	55.06	51.02	49.25	52.33	55.44	60.13
Central Government Deposits.....	16d	42.48	35.53	34.63	45.52	48.51	48.74	30.99	51.47	51.60	51.72	56.55	98.20
Other Items (Net).....	17r	96.81	93.80	84.48	96.40	112.28	69.33	45.35	63.87	64.79	34.23	92.05	147.24
Deposit Money Banks													
		<i>Billions of Riyals: Approximately End of Period</i>											
Reserves.....	20	11.53	11.65	11.18	11.21	12.55	12.57	16.55	18.88	19.15	43.86	26.66	32.04
Foreign Assets.....	21	111.59	98.15	97.97	106.17	99.52	85.94	91.49	101.20	99.34	95.49	81.08	92.80
Claims on Central Government.....	22a	43.46	50.03	52.28	65.27	83.21	89.37	102.27	112.27	123.83	123.43	150.72	146.66
Claims on Public Enterprises.....	22c	22.60	26.93	24.45	16.70	20.86	23.60	14.35	12.44	10.82	11.96	25.84	29.14
Claims on Private Sector.....	22d	101.93	113.19	121.15	123.55	133.68	160.66	162.19	172.24	187.06	205.83	228.49	313.93
Demand Deposits.....	24	78.89	80.73	81.52	90.08	95.47	95.39	101.76	114.69	130.45	150.24	167.78	203.81
Quasi-Monetary Deposits.....	25a	56.89	60.60	69.70	81.73	86.27	91.31	95.09	100.09	100.85	118.49	125.06	153.73
Foreign Currency Deposits.....	25b	48.41	47.29	46.32	44.10	44.88	50.61	49.72	49.29	50.57	60.39	65.56	67.57
Foreign Liabilities.....	26c	37.29	39.15	39.68	38.65	46.04	43.11	51.15	64.44	59.61	43.00	40.06	45.75
Credit from Monetary Authorities.....	26g	19.80	21.42	18.63	13.57	18.33	29.44	20.58	10.95	7.46	6.44	8.69	7.41
Capital Accounts.....	27a	34.48	36.96	39.25	42.65	44.87	47.60	48.69	52.38	53.85	57.85	59.18	68.81
Other Items (Net).....	27r	15.34	13.80	11.94	12.11	13.96	14.68	19.84	25.20	37.41	44.16	46.46	67.48
Monetary Survey													
		<i>Billions of Riyals: Approximately End of Period</i>											
Foreign Assets (Net).....	31n	267.37	244.55	232.33	263.59	272.50	218.44	187.72	220.30	221.53	209.95	264.79	376.20
Domestic Credit.....	32	125.52	154.62	163.26	160.00	189.24	224.88	247.81	245.48	270.12	289.50	348.50	391.52
Claims on Central Govt. (Net).....	32an	.98	14.50	17.66	19.75	34.69	40.63	71.27	60.80	72.24	71.71	94.17	48.46
Claims on Public Enterprises.....	32c	22.60	26.93	24.45	16.70	20.86	23.60	14.35	12.44	10.82	11.96	25.84	29.14
Claims on Private Sector.....	32d	101.93	113.19	121.15	123.55	133.68	160.66	162.19	172.24	187.06	205.83	228.49	313.93
Money.....	34	121.51	125.69	125.41	133.11	141.29	140.41	156.82	165.71	179.70	202.57	223.22	263.94
Quasi-Money.....	35	105.30	107.89	116.02	125.83	131.15	141.92	144.81	149.38	151.42	178.88	190.62	221.30
Other Items (Net).....	37r	166.08	165.59	154.17	164.64	189.30	160.99	133.90	150.69	160.52	118.00	199.45	282.48
Money plus Quasi-Money.....	35l	226.81	233.58	241.43	258.95	272.44	282.33	301.62	315.09	331.12	381.45	413.84	485.24
Other Banking Institutions													
		<i>Billions of Riyals: Approximately End of Period</i>											
Cash.....	40	21.88	17.21	14.34	21.92	28.20	21.62	13.00	15.42	20.95	15.07	18.49	23.15
Foreign Assets.....	41	4.32	4.31	3.81	3.84	3.90	3.90	3.90	3.74	3.75	3.77	3.81	3.92
Claims on Private Sector.....	42d	168.81	172.90	178.07	181.43	178.96	188.18	199.56	198.54	196.77	204.98	216.71	211.45
Capital Accounts.....	47a	190.66	190.46	190.46	190.46	190.46	190.46	191.33	191.19	191.19	191.19	201.89	202.45
Other Items (Net).....	47r	4.35	3.95	5.76	16.73	20.61	23.25	25.13	26.50	30.28	32.64	37.12	36.07
Interest Rates													
		<i>Percent per Annum</i>											
Deposit Rate.....	60l	3.521	5.100	6.178	5.469	5.790	6.211	6.137	6.667	3.922	2.234	1.631	1.734
Prices, Production, Labor													
		<i>Index Numbers (2000=100): Period Averages</i>											
Share Prices.....	62	79.4	56.8	60.6	67.8	86.7	62.6	89.8	100.0	107.6	111.5	196.5	363.4
Wholesale Prices.....	63	92.8	94.5	101.4	101.1	101.1	99.2	99.6	100.0	99.9	99.9	100.7	103.8
Consumer Prices.....	64	96.3	96.9	101.6	102.8	102.9	102.5	† 101.1	100.0	98.9	99.1	99.7	100.2
Crude Petroleum.....	66aa	98.7	98.7	98.4	99.6	98.2	100.6	93.2	100.0	94.8	89.5	102.6	107.9
		<i>Number in Thousands: Period Averages</i>											
Employment.....	67e	2,495	2,496	2,495	....	....	....	† 5,593	† 5,713	† 5,809	† 5,913	....	....
Intl. Transactions & Positions													
		<i>Billions of Riyals</i>											
Exports.....	70	158.77	159.59	187.40	227.43	227.44	145.39	190.10	290.55	254.90	271.70	349.67	471.48
Petroleum.....	70a	144.83	143.02	163.30	203.52	200.04	122.14	168.52	266.10	219.42	239.30	308.52	....
Crude Petroleum.....	70aa	120.07	117.36	133.17	163.50	163.23	98.97	138.53	232.52	190.81	206.49	264.90	....
Refined Petroleum.....	70ab	24.76	25.66	30.13	40.02	36.81	23.16	30.00	33.58	28.61	32.81	43.61	....
Imports, c.i.f.....	71	105.60	87.40	105.20	103.90	107.60	112.40	104.90	113.24	116.93	121.01	138.43	166.94
		<i>2000=100</i>											
Petroleum.....	72a	103.3	101.8	101.9	102.4	101.6	103.9	93.8	100.0	95.0	83.8	102.0	....
Crude Petroleum.....	72aa	100.6	99.7	100.6	98.0	98.9	102.2	91.5	100.0	96.5	84.5	104.3	....
Refined Petroleum.....	72ab	115.1	111.2	107.6	121.8	113.4	111.5	104.2	100.0	88.2	80.9	91.9	....
Export Prices		<i>2000=100: Index of Prices in US Dollars</i>											
Crude Petroleum.....	76aad	57.7	58.0	64.2	75.8	71.7	46.3	67.1	100.0	97.5

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	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Millions of US Dollars: Minus Sign Indicates Debit													
Balance of Payments													
Current Account, n.i.e.....	78ald	-17,245	-10,473	-5,318	679	305	-13,132	411	14,317	9,353	11,873	28,048	51,488
Goods: Exports f.o.b.....	78aad	42,339	42,557	49,974	60,648	60,651	38,770	50,689	77,481	67,973	72,464	93,244	126,063
Goods: Imports f.o.b.....	78abd	-25,839	-21,297	-25,616	-25,325	-26,335	-27,498	-25,683	-27,704	-28,607	-29,624	-33,868	-40,841
Trade Balance.....	78acd	16,500	21,261	24,358	35,323	34,317	11,272	25,006	49,777	39,366	42,840	59,376	85,222
Services: Credit.....	78aed	3,279	3,342	3,475	2,769	4,251	4,723	5,373	4,779	5,008	5,177	5,713	5,858
Services: Debit.....	78aed	-24,432	-17,869	-19,257	-24,263	-25,929	-16,858	-18,830	-25,228	-19,281	-19,980	-20,857	-25,677
Balance on Goods & Services.....	78afd	-4,653	6,734	8,576	13,829	12,639	-863	11,549	29,327	25,093	28,037	44,232	65,403
Income: Credit.....	78agd	6,200	4,027	4,981	5,120	5,748	5,802	5,804	3,345	4,125	3,714	2,977	3,863
Income: Debit.....	78ahd	-2,297	-2,557	-2,181	-2,677	-2,967	-3,037	-2,883	-2,865	-4,644	-3,925	-4,277	-4,123
Balance on Gds, Serv. & Inc.....	78aid	-750	8,204	11,376	16,272	15,419	1,902	14,469	29,807	24,573	27,827	42,931	65,143
Current Transfers, n.i.e.: Credit.....	78ajd	—	—	—	—	—	—	—	—	—	—	—	—
Current Transfers: Debit.....	78akd	-16,495	-18,677	-16,694	-15,592	-15,114	-15,034	-14,058	-15,490	-15,220	-15,954	-14,883	-13,655
Capital Account, n.i.e.....	78bcd	—	—	—	—	—	—	—	—	—	—	—	—
Capital Account, n.i.e.: Credit.....	78bad	—	—	—	—	—	—	—	—	—	—	—	—
Capital Account: Debit.....	78bbd	—	—	—	—	—	—	—	—	—	—	—	—
Financial Account, n.i.e.....	78bjd	18,738	10,327	6,533	5,062	342	12,414	2,404	-11,652	-11,262	-9,137	-26,440	-46,990
Direct Investment Abroad.....	78bdd	—	—	—	—	—	—	—	—	—	—	—	—
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	1,367	349	-1,875	-1,127	3,039	4,283	-779	-1,881	20	-614	-587	-1,933
Portfolio Investment Assets.....	78bfd	8,202	-2,524	4,051	-2,638	-7,352	6,932	11,700	-9,378	-2,797	7,552	-18,738	-26,654
Equity Securities.....	78bkd	—	—	—	—	—	—	—	—	—	—	—	—
Debt Securities.....	78bld	8,202	-2,524	4,051	-2,638	-7,352	6,932	11,700	-9,378	-2,797	7,552	-18,738	-26,654
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	6,875	12,006	4,216	9,101	2,684	1,982	-10,663	-3,937	-7,197	-11,644	-6,333	-19,919
Monetary Authorities.....	78bod	—	—	—	—	—	—	—	—	—	—	—	—
General Government.....	78bpd	—	—	—	—	—	—	—	—	—	—	—	—
Banks.....	78bqd	-2,657	3,583	47	-2,187	1,775	3,619	-1,478	-2,591	490	1,033	3,842	-3,124
Other Sectors.....	78brd	9,533	8,422	4,169	11,288	909	-1,637	-9,185	-1,346	-7,687	-12,677	-10,175	-16,795
Other Investment Liab., n.i.e.....	78bid	2,293	496	141	-273	1,971	-784	2,146	3,544	-1,288	-4,431	-783	1,516
Monetary Authorities.....	78bsd	—	—	—	—	—	—	—	—	—	—	—	—
General Government.....	78btd	—	—	—	—	—	—	—	—	—	—	—	—
Banks.....	78bud	2,293	496	141	-273	1,971	-784	2,146	3,544	-1,288	-4,431	-783	1,516
Other Sectors.....	78bvd	—	—	—	—	—	—	—	—	—	—	—	—
Net Errors and Omissions.....	78cad	—	—	—	—	—	—	—	—	—	—	—	—
Overall Balance.....	78cbd	1,494	-146	1,215	5,741	647	-718	2,815	2,665	-1,909	2,736	1,608	4,498
Reserves and Related Items.....	79dad	-1,494	146	-1,215	-5,741	-647	718	-2,815	-2,665	1,909	-2,736	-1,608	-4,498
Reserve Assets.....	79dcd	-1,494	146	-1,215	-5,741	-647	718	-2,815	-2,665	1,909	-2,736	-1,608	-4,498
Use of Fund Credit and Loans.....	79dd	—	—	—	—	—	—	—	—	—	—	—	—
Exceptional Financing.....	79ded	—	—	—	—	—	—	—	—	—	—	—	—
Billions of Riyals													
Government Finance													
Deficit (-) or Surplus.....	80	—	—	—	-18.5	-17.0	-18.0	-44.0	-28.0	—	—	—	—
Total Revenue and Grants.....	81y	—	—	—	131.5	164.0	178.0	121.0	157.0	—	—	—	—
Revenue.....	81	—	—	—	131.5	164.0	178.0	121.0	157.0	—	—	—	—
Grants.....	81z	—	—	—	—	—	—	—	—	—	—	—	—
Exp. & Lending Minus Repay.....	82z	—	—	—	150.0	181.0	196.0	165.0	185.0	—	—	—	—
Expenditure.....	82	—	—	—	150.0	181.0	196.0	165.0	185.0	—	—	—	—
Lending Minus Repayments.....	83	—	—	—	—	—	—	—	—	—	—	—	—
Billions of Riyals													
National Accounts													
Househ.Cons.Expend.,incl.NPISHs....	96f	237.75	240.48	250.28	259.49	261.43	251.42	252.22	258.13	259.55	260.40	269.98	282.45
Government Consumption Expend...	91f	130.98	122.55	125.92	144.78	161.80	155.19	154.09	183.80	188.70	184.52	198.15	218.37
Gross Fixed Capital Formation.....	93e	108.82	93.00	103.32	102.85	109.24	112.96	118.20	123.32	126.10	128.07	148.10	163.02
Changes in Inventories.....	93i	12.88	6.88	2.27	4.06	3.84	9.60	9.42	8.90	3.50	11.04	11.37	14.86
Exports of Goods and Services.....	90c	171.07	172.12	200.44	237.81	243.38	163.10	210.23	308.47	273.68	291.16	371.09	494.70
Imports of Goods and Services (-)....	98c	166.59	131.98	148.72	158.24	161.78	145.62	140.57	175.97	165.22	168.11	194.04	233.81
Gross Domestic Product (GDP).....	99b	494.91	503.05	533.50	590.75	617.90	546.65	603.59	706.66	686.30	707.07	804.65	939.59
Net Primary Income from Abroad....	98.n	9.76	2.82	8.21	.11	-2.3	4.87	7.97	3.35	6.65	4.88	—	—
Gross National Income (GNI).....	99a	504.67	505.87	541.71	590.86	617.67	551.52	611.56	710.00	692.95	711.95	804.65	939.59
GDP Volume 1999 Prices.....	99b.p	552.77	556.45	557.57	576.43	591.38	608.14	603.59	632.95	636.42	637.23	686.04	721.94
GDP Volume (2000=100).....	99bvp	87.3	87.9	88.1	91.1	93.4	96.1	95.4	100.0	100.5	100.7	108.4	114.1
GDP Deflator (2000=100).....	99bip	80.2	81.0	85.7	91.8	93.6	80.5	89.6	100.0	96.6	99.4	105.1	116.6
Millions: Midyear Estimates													
Population.....	99z	17.80	18.22	18.68	19.19	19.73	20.30	20.89	21.48	22.09	22.70	23.33	23.95

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		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Exchange Rates													
<i>Francs per SDR: End of Period</i>													
Official Rate.....	aa	404.89	† 780.44	728.38	753.06	807.94	791.61	† 896.19	918.49	935.39	850.37	771.76	747.90
<i>Francs per US Dollar: End of Period (ae) Period Average (rf)</i>													
Official Rate.....	ae	294.77	† 534.60	490.00	523.70	598.81	562.21	† 652.95	704.95	744.31	625.50	519.36	481.58
Official Rate.....	rf	283.16	† 555.20	499.15	511.55	583.67	589.95	† 615.70	711.98	733.04	696.99	581.20	528.28
Fund Position													
<i>Millions of SDRs: End of Period</i>													
Quota.....	2f.s	118.9	118.9	118.9	118.9	118.9	118.9	161.8	161.8	161.8	161.8	161.8	161.8
SDRs.....	1b.s	.3	.7	2.6	1.2	.3	.4	1.8	.7	6.0	6.7	7.1	4.7
Reserve Position in the Fund.....	1c.s	1.1	1.1	1.2	1.3	1.3	1.4	1.4	1.4	1.4	1.5	1.5	1.5
Total Fund Cred.&Loans Outstg.....	2tl	177.8	205.4	233.3	226.5	216.5	207.8	198.2	195.4	197.6	185.8	161.3	131.5
International Liquidity													
<i>Millions of US Dollars Unless Otherwise Indicated: End of Period</i>													
Total Reserves minus Gold.....	1l.d	3.4	179.6	271.8	288.3	386.2	430.8	403.0	384.0	447.3	637.4	1,110.9	1,386.4
SDRs.....	1b.d	.4	1.1	3.8	1.7	.5	.5	2.5	.9	7.5	9.1	10.6	7.3
Reserve Position in the Fund.....	1c.d	1.5	1.7	1.8	1.8	1.8	1.9	1.9	1.8	1.8	2.0	2.2	2.4
Foreign Exchange.....	1d.d	1.5	176.9	266.2	284.8	383.9	428.4	398.6	381.2	438.0	626.3	1,098.2	1,376.7
Gold (Million Fine Troy Ounces).....	1ad	.029	.029	—	—	—	—	—	—	—	—	—	—
Gold (National Valuation).....	1and	10.8	10.8	—	—	—	—	—	—	—	—	—	—
Monetary Authorities: Other Liab.....	4..d	408.2	144.4	122.8	116.9	101.6	109.2	96.6	97.2	86.3	107.4	143.0	138.2
Deposit Money Banks: Assets.....	7a.d	68.6	131.4	159.9	146.7	151.3	220.4	258.2	220.8	239.9	361.6	490.6	595.4
Liabilities.....	7b.d	154.7	134.0	131.7	105.0	94.0	117.5	119.9	86.9	101.6	107.2	107.0	184.1
Monetary Authorities													
<i>Billions of Francs: End of Period</i>													
Foreign Assets.....	11	1.0	96.0	133.2	151.0	231.3	242.2	263.1	270.7	332.9	398.7	577.0	667.7
Claims on Central Government.....	12a	158.4	265.5	271.4	229.7	293.7	296.4	279.1	256.6	301.0	292.0	262.2	226.0
Claims on Deposit Money Banks.....	12e	172.3	11.5	—	2.6	31.7	26.9	12.6	2.0	—	—	—	—
Claims on Other Financial Insts.....	12f	.6	.6	.7	.5	.5	.4	—	—	—	—	—	—
Reserve Money.....	14	126.6	188.9	196.6	168.7	174.2	186.0	215.7	228.1	306.4	343.9	524.5	578.5
of which: Currency Outside DMBs..	14a	93.0	145.6	152.1	141.9	142.3	158.5	179.4	171.5	211.7	191.9	337.5	342.3
Foreign Liabilities.....	16c	192.3	237.5	230.1	231.7	235.7	225.9	240.6	248.0	249.1	225.2	198.7	164.9
Central Government Deposits.....	16d	5.7	13.8	19.2	26.8	142.1	137.4	105.0	55.9	80.2	104.1	86.6	118.1
Other Items (Net).....	17r	7.6	-66.5	-40.7	-43.5	5.0	16.6	-6.6	-2.7	-1.8	17.5	29.3	32.3
Deposit Money Banks													
<i>Billions of Francs: End of Period</i>													
Reserves.....	20	34.1	31.8	31.1	24.9	32.4	27.1	35.7	55.9	93.4	153.8	185.5	235.8
Foreign Assets.....	21	20.2	70.2	78.4	76.8	90.6	123.9	168.6	155.6	178.5	226.2	254.8	286.7
Claims on Central Government.....	22a	28.6	57.9	61.5	120.0	109.6	122.4	110.6	94.0	101.8	60.6	69.1	71.7
Claims on Private Sector.....	22d	424.3	349.9	355.6	411.0	428.3	437.1	483.0	619.5	651.8	682.0	782.1	851.7
Claims on Other Financial Insts.....	22f	1.6	1.3	.2	—	—	—	—	—	—	—	—	—
Demand Deposits.....	24	101.4	155.3	160.2	198.5	196.3	234.0	255.9	287.7	315.3	366.1	484.7	532.5
Time Deposits.....	25	138.8	161.4	184.6	216.4	237.7	233.2	273.2	325.3	363.8	406.4	444.1	544.4
Foreign Liabilities.....	26c	36.4	58.3	51.4	42.4	50.0	62.5	72.5	56.4	65.2	54.3	36.1	64.2
Long-Term Foreign Liabilities.....	26cl	9.2	13.4	13.2	12.6	6.3	3.5	5.8	4.9	10.4	12.8	19.5	24.5
Central Government Deposits.....	26d	118.1	136.4	136.3	161.7	109.5	101.5	97.6	136.5	143.8	143.5	186.3	164.4
Credit from Monetary Authorities.....	26g	176.8	11.5	—	3.6	31.7	26.9	12.6	2.0	—	—	—	—
Other Items (Net).....	27r	-71.9	-25.1	-18.9	-2.5	29.4	48.9	80.5	112.3	127.0	139.5	120.8	116.0
Treasury Claims: Private Sector.....	22d.i	2.3	2.3	2.2	3.0	2.8	2.9	3.2	2.6	4.5	5.6	2.5	3.0
Post Office: Checking Deposits.....	24.i	3.0	3.9	4.3	2.8	4.0	4.1	3.9	4.1	4.7	5.3	8.5	12.8
Monetary Survey													
<i>Billions of Francs: End of Period</i>													
Foreign Assets (Net).....	31n	-207.4	-129.5	-69.9	-46.3	36.1	77.7	118.7	121.9	197.1	345.4	597.0	725.3
Domestic Credit.....	32	492.7	529.0	538.1	575.5	584.5	621.5	674.1	781.9	835.3	792.2	848.8	879.7
Claims on Central Govt. (Net).....	32an	63.9	174.9	179.5	161.0	152.9	181.1	187.8	159.7	179.0	104.7	64.2	25.1
Claims on Private Sector.....	32d	426.6	352.2	357.8	414.1	431.1	439.9	486.2	622.2	656.3	687.6	784.6	854.7
Claims on Other Financial Insts.....	32f	2.2	1.9	.8	.5	.5	.4	—	—	—	—	—	—
Money.....	34	197.7	305.3	316.8	343.6	343.2	397.0	439.8	464.0	533.0	563.9	832.2	887.9
Quasi-Money.....	35	138.8	161.4	184.6	216.4	237.7	233.2	273.2	325.3	363.8	406.4	444.1	544.4
Long-Term Foreign Liabilities.....	36cl	9.2	13.4	13.2	12.6	6.3	3.5	5.8	4.9	10.4	12.8	19.5	24.5
Other Items (Net).....	37r	-60.5	-80.7	-46.4	-43.4	33.4	65.5	73.9	109.6	125.3	154.5	150.0	148.2
Money plus Quasi-Money.....	35l	336.5	466.7	501.4	560.0	580.9	630.2	713.0	789.3	896.8	970.3	1,276.2	1,432.3
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	6.00	6.00	6.00	4.50	4.00
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	4.95
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, Production, Labor													
<i>Index Numbers (2000=100): Period Averages</i>													
Consumer Prices.....	64	65.4	86.5	93.3	† 95.8	97.3	98.5	99.3	100.0	103.1	105.4	105.3	105.9
Industrial Production.....	66	83.6	91.7	98.3	94.9	96.5	116.2	103.6	100.0	100.3	105.8	106.7	....
<i>Number in Thousands: Period Averages</i>													
Unemployment.....	67c	10	....	....	....	....	....	....	....	....	....	....	....
Intl. Transactions & Positions													
<i>Billions of Francs</i>													
Exports.....	70	200.20	439.10	495.80	505.40	528.00	570.90	632.40	654.90	735.30	743.40	656.90	671.20
Imports, c.i.f.....	71	307.70	567.40	704.90	734.60	779.00	858.50	845.30	951.60	1,047.10	1,117.90	1,370.03	1,498.20

Senegal 722

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Balance of Payments												
<i>Millions of US Dollars: Minus Sign Indicates Debit</i>												
Current Account, n.i.e.....	78ald	-433.0	-187.5	-244.5	-199.4	-184.8	-247.5	-320.2	-332.4	-245.5	-317.0	....
Goods: Exports f.o.b.....	78aad	736.8	818.8	993.3	988.0	904.6	967.7	1,027.1	919.8	1,003.1	1,066.5	....
Goods: Imports f.o.b.....	78abd	-1,086.7	-1,022.0	-1,242.9	-1,264.0	-1,176.0	-1,280.6	-1,372.8	-1,336.6	-1,428.4	-1,603.9	....
Trade Balance.....	78acd	-349.9	-203.2	-249.6	-275.9	-271.5	-312.9	-345.8	-416.7	-425.3	-537.4	....
Services: Credit.....	78aed	413.9	412.3	512.5	378.7	371.7	425.1	416.1	386.9	398.1	456.2	....
Services: Debit.....	78aed	-581.3	-492.7	-578.2	-395.8	-391.7	-442.9	-430.4	-405.0	-413.6	-474.4	....
Balance on Goods & Services.....	78afd	-517.3	-283.6	-315.3	-293.0	-291.5	-330.7	-360.0	-434.8	-440.8	-555.6	....
Income: Credit.....	78agd	82.8	63.3	87.2	81.3	67.9	76.6	83.3	85.2	67.1	67.4	....
Income: Debit.....	78ahd	-162.3	-164.5	-211.5	-154.1	-139.8	-164.6	-202.5	-196.7	-171.9	-197.3	....
Balance on Gds, Serv. & Inc.....	78aid	-596.8	-384.7	-439.6	-365.9	-363.4	-418.6	-479.2	-546.3	-545.6	-685.6	....
Current Transfers, n.i.e.: Credit.....	78ajd	267.0	267.0	284.7	244.3	258.8	254.7	225.4	274.9	353.6	414.4	....
Current Transfers: Debit.....	78akd	-103.2	-69.7	-89.6	-77.8	-80.3	-83.6	-66.3	-61.0	-53.4	-45.8	....
Capital Account, n.i.e.....	78bcd	153.7	190.6	187.0	169.2	96.0	98.3	98.6	83.4	146.1	126.8	....
Capital Account, n.i.e.: Credit.....	78bad	165.9	200.5	201.2	169.3	96.3	98.8	99.0	83.6	146.1	127.1	....
Capital Account: Debit.....	78bbd	-12.2	-9.9	-14.2	-1.1	-3.3	-4.4	-5.5	-3.1	-1.2	-2.2	....
Financial Account, n.i.e.....	78bjd	129.4	48.5	44.2	-179.0	3.5	-109.7	-54.8	27.1	-102.6	-88.2	....
Direct Investment Abroad.....	78bdd	-3.3	-17.4	3.3	-3.0	.5	-10.5	-14.5	-9.6	1.5	-36.2	....
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	-8.8	66.9	31.7	8.4	176.4	70.8	156.6	71.9	37.5	80.3	....
Portfolio Investment Assets.....	78bfd	—	-1.5	-4.4	-25.8	-18.9	-21.9	-31.3	11.0	15.9	-25.0	....
Equity Securities.....	78bkd	—	-1.5	-4.4	-2.4	.9	-9.8	-6.2	-2.2	7.0	.5	....
Debt Securities.....	78blid	—	—	—	-23.4	-19.9	-12.1	-25.1	11.3	8.9	-25.5	....
Portfolio Investment Liab., n.i.e.....	78bgd	5.8	.5	4.0	-4.8	-8.1	-3.9	—	11.9	-8.3	-13.1	....
Equity Securities.....	78bmd	6.1	.5	4.1	—	8.4	2.6	3.4	-2.2	-5.2	3.2	....
Debt Securities.....	78bnd	-3.3	—	-1.1	-4.8	-16.4	-6.5	-3.4	14.1	-3.2	-16.4	....
Financial Derivatives Assets.....	78bwd	—	—	—	—	-7.7	—	-7.7	—	-4.4	-1.9	....
Financial Derivatives Liabilities.....	78bxid	—	—	—	—	—	.1	—	—	.4	-4.4	....
Other Investment Assets.....	78bhd	4.1	-92.5	-6.2	-70.7	-22.1	-58.8	-62.3	-4.4	-3.9	11.9	....
Monetary Authorities.....	78bod	....	....	....	—	—	—	—	—	—	—	....
General Government.....	78bpd	-6.6	—	—	-3.1	-9.3	-4.4	—	—	—	-1.5	....
Banks.....	78bqd	-2.6	-108.8	10.9	31.0	-24.5	-42.4	-54.8	17.2	-33.0	-16.4	....
Other Sectors.....	78brd	7.4	16.3	-17.1	-98.5	3.3	-15.9	-7.6	-21.6	29.2	29.8	....
Other Investment Liab., n.i.e.....	78bid	120.7	92.6	11.8	-83.1	-123.7	-85.5	-102.6	-53.8	-145.3	-103.8	....
Monetary Authorities.....	78bsd	135.3	-76.2	-35.7	1.6	.3	.7	2.5	8.9	-6.7	10.7	....
General Government.....	78btd	69.0	90.7	83.9	-140.0	-132.6	-112.9	-114.8	-132.7	-136.1	-161.6	....
Banks.....	78bud	-6.6	9.8	-27.1	-4.6	23.6	23.5	5.9	-6.1	7.8	-6.5	....
Other Sectors.....	78bud	-77.0	68.3	-9.3	60.0	-14.9	3.3	3.7	76.0	-10.4	53.7	....
Net Errors and Omissions.....	78cad	8.4	-28.9	-19.6	7.7	-9.3	10.7	8.2	-9.0	7.9	30.9	....
Overall Balance.....	78cbd	-141.5	22.8	-32.9	-201.4	-94.7	-248.1	-268.2	-231.0	-194.1	-247.3	....
Reserves and Related Items.....	79dad	141.5	-22.8	32.9	201.4	94.7	248.1	268.2	231.0	194.1	247.3	....
Reserve Assets.....	79dbd	8.5	-170.1	-74.8	-34.8	-137.4	-20.7	-31.6	-14.1	-90.3	-92.5	....
Use of Fund Credit and Loans.....	79dcd	-27.4	38.9	42.9	-9.8	-12.8	-11.6	-13.4	-3.3	3.4	-15.9	....
Exceptional Financing.....	79ded	160.3	108.4	64.9	246.0	244.8	280.4	313.2	248.4	281.0	355.8	....
International Investment Position												
<i>Millions of US Dollars</i>												
Assets.....	79aad	....	....	561.4	640.7	711.7	860.1	889.8	830.1	906.2	1,360.0	....
Direct Investment Abroad.....	79abd	—	—	9.9	10.2	2.6	8.9	18.3	21.9	-5.2	55.1	....
Portfolio Investment.....	79acd	—	—	8.6	33.2	52.2	78.2	93.7	95.0	90.2	133.5	....
Equity Securities.....	79add	....	....	.9	3.2	.7	20.8	14.2	18.9	13.3	14.9	....
Debt Securities.....	79aed	....	....	7.6	30.0	51.5	57.4	79.5	76.1	76.8	118.6	....
Financial Derivatives.....	79ald	....	....	.1	.1	.8	—	.7	.7	1.1	—	....
Other Investment.....	79afd	152.3	197.0	271.0	308.9	269.8	339.9	374.1	324.9	364.2	527.0	....
Monetary Authorities.....	79agd	—	—	—	—	—	—	—	—	—	—	....
General Government.....	79ahd	....	....	....	....	....	....	....	....	....	....	....
Banks.....	79aid	152.3	197.0	144.4	104.9	115.6	167.5	195.9	164.0	187.9	241.9	....
Other Sectors.....	79ajd	....	....	....	....	....	....	....	....	....	....	....
Reserve Assets.....	79akd	3.4	179.6	271.8	288.3	386.2	433.1	403.0	387.6	455.9	644.4	....
Liabilities.....	79alid	....	....	4,261.8	4,100.6	4,072.1	4,721.1	4,223.1	4,617.4	4,523.8	5,287.8	....
Dir. Invest. in Rep. Economy.....	79lbd	—	—	78.6	76.4	256.2	372.1	329.4	294.6	194.3	241.6	....
Portfolio Investment.....	79lcd	—	—	83.3	73.0	56.8	96.2	92.9	127.9	113.8	140.3	....
Equity Securities.....	79ldd	....	....	10.3	9.4	17.2	66.8	63.5	93.7	83.2	107.8	....
Debt Securities.....	79led	....	....	73.0	63.6	39.6	29.4	29.4	34.2	30.6	32.6	....
Financial Derivatives.....	79lid	....	....	—	—	—	.1	—	—	.4	.1	....
Other Investment.....	79lfd	3,643.7	3,443.6	4,099.9	3,951.2	3,759.1	4,252.7	3,800.8	4,194.9	4,215.3	4,905.8	....
Monetary Authorities.....	79lgd	652.9	446.1	470.1	442.5	394.6	402.4	369.0	353.6	341.8	368.4	....
General Government.....	79lhd	2,801.1	2,882.7	3,323.6	3,035.5	2,864.5	3,232.7	2,852.3	3,150.0	3,189.8	3,691.5	....
Banks.....	79lid	189.7	114.8	184.9	171.3	176.4	210.1	218.3	197.8	242.4	256.8	....
Other Sectors.....	79ljd	—	—	121.3	302.0	323.7	407.4	361.2	493.4	441.2	589.1	....
National Accounts												
<i>Billions of Francs</i>												
Househ.Cons.Expend.,incl.NPISHs....	96f	1,191.5	1,450.6	1,763.9	1,769.3	1,871.5	2,029.7	2,224.3	2,314.1	2,566.3	2,775.9	2,996.7
Government Consumption Expend....	91f	227.7	258.4	276.1	286.0	303.0	324.2	308.6	365.7	493.7	....	....
Gross Fixed Capital Formation.....	93e	207.1	295.1	327.7	362.9	381.4	455.0	567.0	539.1	762.1	811.7	851.9
Changes in Inventories.....	93i	3.0	49.0	45.7	52.5	—	—	14.8	134.4	-148.8	-171.5	-124.7
Exports of Goods and Services.....	90c	341.2	652.0	718.2	728.0	868.4	924.4	888.6	949.5	1,011.3	....	....
Imports of Goods and Services (-).....	98c	432.9	683.1	897.6	849.1	915.0	1,016.8	1,110.3	1,240.0	1,350.3	1,448.6	1,548.3
Gross Domestic Product (GDP).....	99b	1,521.9	1,864.9	2,222.7	2,349.5	2,509.3	2,716.5	2,893.1	3,114.0	3,380.0	3,472.7	3,725.4
Net Primary Income from Abroad.....	98.n	79.3	179.2	86.2	217.0	209.0	192.0	164.0	161.0	338.0	....	....
Gross National Income (GNI).....	99a	1,617.1	2,201.4	2,320.3	2,669.0	2,785.0	2,989.0	3,164.0	3,353.0	3,681.0	....	....
GDP Volume 1987 Prices.....	99b.p	1,481.0	1,523.5	1,602.2	1,684.7	....	....	....	....	....	....	....
GDP Volume 1999 Prices.....	99b.p	....	....	....	2,619.0	2,705.0	2,825.0	2,893.1	3,089.0	3,235.0	....	....
GDP Volume (2000=100).....	99bvp	74.5	76.7	80.6	† 84.8	87.6	91.5	93.7	100.0	104.7	....	....
GDP Deflator (2000=100).....	99bip	65.6	78.1	88.5	89.0	92.0	95.4	99.2	100.0	103.6	....	....
Population												
<i>Millions: Midyear Estimates</i>												
Population.....	99z	8.66	8.89	9.12	9.36	9.60	9.84	10.09	10.34	10.60	10.86	11.12

Sierra Leone 724

		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
National Accounts													
		<i>Millions of Leones: Year Ending December 31</i>											
Househ.Cons.Expend.,incl.NPISHs....	96f	372,262	436,876	566,824	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	44,067	54,247	57,869	84,873	85,954	107,236	119,746	134,374	255,265	325,223	353,541	....
Gross Fixed Capital Formation.....	93e	21,475	43,901	37,011	78,163	41,765	59,204	52,885	84,761	90,091	114,690	322,945	....
Changes in Inventories.....	93i	-3,687	2,507	-914	8,689	-5,460	-1,427	-10,856	1,143	—	—	—	....
Exports of Goods and Services.....	90c	93,754	106,848	129,878	171,391	165,415	203,345	225,868	230,179	228,694	293,879	323,534	....
Imports of Goods and Services (-)....	98c	95,254	109,853	133,973	177,254	192,770	206,062	229,815	261,561	484,986	618,709	850,982	....
Gross Domestic Product (GDP).....	99b	436,304	535,019	657,604	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
Net Primary Income from Abroad.....	98.n	-61,324	-70,868	-78,196	-81,853	-92,289	-110,746	-144,985	-165,955	-129,157	-187,167	-194,998	....
Gross National Income (GNI).....	99a	400,273	473,474	626,173	773,754	725,680	817,068	1,128,867	....	....	....	....	....
Consumption of Fixed Capital.....	99cf	27,206	34,212	37,470	39,424	71,392	59,226	69,422	49,047	....	....	....	....
GDP Volume 1989/90 Prices.....	99b.p	82,677	81,066	74,583	79,128	65,205	64,658	59,407	61,669	72,874	92,886	101,513	108,986
GDP Volume (2000=100).....	99bvp	134.1	131.5	120.9	128.3	105.7	104.8	96.3	100.0	118.2	150.6	164.6	176.7
GDP Deflator (2000=100).....	99bip	24.5	30.6	40.9	50.8	59.3	75.4	94.2	100.0	101.8	98.0	106.1	123.1
		<i>Millions: Midyear Estimates</i>											
Population.....	99z	4.12	4.12	4.14	4.17	4.21	4.28	4.38	4.51	4.68	4.89	5.12	5.34

Singapore 576

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Government Finance													
	<i>Millions of Singapore Dollars: Year Ending December 31</i>												
Deficit (-) or Surplus.....	80	12,998	13,086	15,870	18,868	13,612	23,163	14,577	18,094	-467	-2,595	10,422	10,128
Total Revenue and Grants.....	81y	29,488	33,094	40,026	47,617	57,048	59,724	49,950	52,255	35,393	27,703	33,108	35,269
Revenue.....	81	29,488	33,094	40,026	47,617	57,048	59,724	49,950	52,255	35,393	27,703	33,108	35,269
Grants.....	81z	—	—	—	—	—	—	—	—	—	—	—	—
Exp. & Lending Minus Repay.....	82z	16,490	20,008	24,156	28,749	43,436	36,561	35,373	34,161	35,860	30,298	22,686	25,141
Expenditure.....	82	14,339	15,670	17,419	20,681	29,222	25,586	26,665	30,068	34,957	30,985	28,635	30,479
Lending Minus Repayments.....	83	2,151	4,338	6,737	8,068	14,214	10,975	8,708	4,093	903	-687	-5,948	-5,337
Total Financing.....	80h	-12,998	-13,086	-15,870	-18,868	-13,612	-23,163	-14,577	-18,093	467	2,595	-10,422	-10,128
Total Net Borrowing.....	84	5,309	12,552	16,402	10,159	12,215	22,540	17,148	16,487	8,084	137	13,170	16,119
Use of Cash Balances.....	87	-18,307	-25,638	-32,272	-29,027	-25,827	-45,703	-31,725	-34,580	-7,617	2,458	-23,592	-26,246
Total Debt by Currency.....	88z	69,944	75,467	86,630	94,831	102,372	115,183	125,777	134,370	146,996	156,751	169,332	186,598
National.....	88b	....	....	....	94,831	102,372	115,183	125,777	134,370	146,996	156,751	169,332	186,598
Foreign.....	89b	....	....	....	—	—	—	—	—	—	—	—	—
National Accounts													
	<i>Millions of Singapore Dollars</i>												
Househ.Cons.Expend.,incl.NPISHs....	96f	42,232	47,183	49,085	52,377	56,119	52,906	57,215	65,214	67,478	69,431	69,713	76,276
Government Consumption Expend....	91f	8,723	9,008	10,124	12,207	13,179	13,882	14,007	17,414	18,677	19,532	18,979	19,193
Gross Fixed Capital Formation.....	93e	32,753	36,202	39,782	49,378	54,826	51,535	47,092	47,538	45,577	40,187	39,012	43,322
Changes in Inventories.....	93i	2,505	-500	865	-2,850	760	-7,219	-2,352	4,261	-5,561	-4,152	-15,124	-10,284
Exports (Net).....	90n	7,356	16,039	19,107	19,808	18,149	28,490	23,788	23,837	27,878	33,920	51,438	53,584
Gross Domestic Product (GDP).....	99b	94,289	107,851	118,963	129,932	141,626	137,329	139,897	159,596	153,771	158,388	160,924	180,554
Net Primary Income from Abroad.....	98.n	315	2,384	3,027	1,238	5,674	3,971	2,978	-1,280	27	-3,778	-2,500	-4,528
Gross National Income (GNI).....	99a	94,604	110,235	121,990	131,170	147,300	141,299	142,875	158,316	153,798	154,610	158,423	176,026
GDP Volume 1995 Prices.....	99b.p	98,838	110,109	118,963	128,679	139,696	138,637	148,108	162,379	159,212	164,255	166,492	180,496
GDP Volume (2000=100).....	99bvp	60.9	67.8	73.3	79.2	86.0	85.4	91.2	100.0	98.0	101.2	102.5	111.2
GDP Deflator (2000=100).....	99bip	97.1	99.7	101.7	102.7	103.1	100.8	96.1	100.0	98.3	98.1	98.3	101.8
Population.....													
	<i>Millions: Midyear Estimates</i>												
Population.....	99z	3.27	3.37	3.48	3.59	3.70	3.82	3.92	4.02	4.10	4.16	4.22	4.27

Slovak Republic 936

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Government Finance													
<i>Millions of Koruny: Year Ending December 31</i>													
Deficit (-) or Surplus.....	80	....	....	-8,540	-28,430	-28,663	-26,637	-27,464	-32,012	110,172	-33,537	....
Total Revenue and Grants.....	81y	....	....	254,769	265,402	274,888	315,683	325,614	331,821	366,636	387,288	....
Revenue.....	81	....	....	254,510	265,146	274,677	315,436	325,402	331,649	366,552	387,242	....
Grants.....	81z	....	....	259	256	211	247	212	172	84	46	....
Exp. & Lending Minus Repay.....	82z	....	....	263,309	293,832	303,551	342,320	353,078	363,833	256,464	420,825	....
Expenditure.....	82	....	....	266,814	290,026	303,952	317,447	368,407	366,901	434,127	438,960	....
Lending Minus Repayments.....	83	....	....	-3,505	3,806	-401	24,873	-15,329	-3,068	-177,663	-18,135	....
Total Financing.....	80h	....	....	8,540	28,430	28,663	26,637	27,464	32,012	-110,172	33,537	....
Domestic.....	84a	....	....	12,761	21,518	-6,057	-2,112	-681	24,080	-104,078	36,489	....
Foreign.....	85a	....	....	-4,221	6,912	34,720	28,749	28,145	7,932	....	-2,952	....
Total Debt by Residence.....	88	....	....	153,910	194,125	215,605	238,061	274,870	417,450	399,947	439,097	....
Domestic.....	88a	....	....	120,741	144,581	141,813	133,625	137,849	293,003	289,132	335,130	....
Foreign.....	89a	....	....	33,169	49,544	73,792	104,436	137,021	124,447	110,815	103,967	....
National Accounts													
<i>Millions of Koruny</i>													
Househ.Cons.Expend.,incl.NPISHs....	96f	227,835	260,998	300,439	340,419	380,935	429,243	480,727	524,196	582,522	633,563	678,075	750,606
Government Consumption Expend....	91f	99,877	102,846	118,427	143,290	153,250	169,808	167,358	184,796	203,416	219,855	239,588	257,379
Gross Fixed Capital Formation.....	93e	123,374	131,819	144,248	205,846	243,539	281,774	249,792	242,277	291,027	303,481	308,404	327,226
Changes in Inventories.....	93i	-21,970	-27,884	-1,064	15,989	2,628	-16,120	-17,094	1,864	11,952	18,882	-2,879	21,869
Exports of Goods and Services.....	90c	233,214	296,372	336,007	345,557	405,319	466,740	518,078	661,511	741,008	788,245	933,235	1,018,011
Imports of Goods and Services (-).....	98c	250,964	268,502	321,590	412,667	472,995	550,048	554,821	684,402	823,451	866,301	951,121	1,053,626
Gross Domestic Product (GDP).....	99b	411,366	495,649	576,502	638,449	712,679	781,437	844,108	934,079	1,009,839	1,098,658	1,201,196	1,325,486
GDP Volume 1995 Prices.....	99b.p	512,849	544,674	576,502	611,935	640,151	667,107	676,919	690,697	716,845	749,937	783,406	826,493
GDP Volume (2000=100).....	99bvp	74.3	78.9	83.5	88.6	92.7	96.6	98.0	100.0	103.8	108.6	113.4	119.7
GDP Deflator (2000=100).....	99bip	59.3	67.3	73.9	77.1	82.3	86.6	92.2	100.0	104.2	108.3	113.4	118.6
<i>Millions: Midyear Estimates</i>													
Population.....	99z	5.33	5.35	5.36	5.38	5.39	5.39	5.40	5.40	5.40	5.40	5.40	

Slovenia 961

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Government Finance													
<i>Billions of Tolars: Year Ending December 31</i>													
Deficit (-) or Surplus.....	80	5.37	-5.06	-6.45	1.62	-43.20	-25.04	-29.63	-50.74	-49.74	-44.72	-77.33	-93.25p
Revenue.....	81	611.44	768.50	926.42	1,041.64	1,163.38	1,332.10	1,445.54	1,559.91	1,848.64	1,950.33	2,234.66	2,432.29p
Grants Received.....	81z	—	—	.49	.96	1.76	2.45	3.18	6.44	10.06	13.23	12.16	.99p
Expenditure.....	82	606.07	773.56	933.36	1,040.98	1,208.34	1,366.47	1,477.07	1,621.84	1,920.38	2,110.64	2,322.60	2,517.03p
Lending Minus Repayments.....	83	—	—	—	—	—	-6.88	1.28	-4.75	-11.94	-102.35	1.56	9.50p
Financing													
Net Borrowing: Domestic.....	84a	-3.10	-5.41	-10.53	-11.65	12.32	22.95	-19.80	-18.82	52.61	163.81	46.35	134.93p
Foreign.....	85a	6.83	3.82	6.27	23.08	20.10	13.30	61.04	69.87	19.82	-21.30	-11.69	-50.63p
Use of Cash Balances.....	87	-9.10	6.65	10.70	-13.05	10.78	-11.21	-11.61	-3.2	-22.68	-97.79	42.67	8.95p
National Accounts													
<i>Billions of Tolars</i>													
Househ.Cons.Expend.,incl.NPISHs....	96f	839.2	1,050.2	1,414.9	1,605.5	1,793.8	1,986.7	2,231.4	2,426.0	2,682.0	2,900.0	3,128.0	3,341.8
Government Consumption Expend....	91f	302.6	374.3	467.7	537.7	602.5	671.0	748.3	843.5	974.7	1,073.0	1,166.0	1,227.3
Gross Fixed Capital Formation.....	93e	270.2	372.7	489.5	591.6	709.7	823.2	1,019.5	1,066.8	1,164.4	1,239.2	1,373.3	1,529.1
Changes in Inventories.....	93i	7.4	15.3	45.1	19.1	26.9	32.9	37.0	66.9	-27.3	23.7	81.7	130.7
Exports of Goods and Services.....	90c	843.1	1,111.3	1,226.0	1,424.6	1,668.8	1,842.5	1,912.2	2,387.3	2,744.5	3,060.3	3,245.4	3,710.8
Imports of Goods and Services (-).....	98c	827.5	1,070.8	1,270.6	1,450.3	1,691.5	1,891.3	2,073.6	2,538.1	2,776.5	2,981.7	3,247.3	3,748.5
Gross Domestic Product (GDP).....	99b	1,435.1	1,853.0	2,372.7	2,728.2	3,110.1	3,464.9	3,874.7	4,252.3	4,761.8	5,314.5	5,747.2	6,191.2
Net Primary Income from Abroad.....	98.n	4.1	13.9	23.7	20.5	11.9	9.2	11.2	6.0	9.3	-34.4	-41.2	-27.3
Gross National Income (GNI).....	99a	1,439.2	1,866.9	2,396.4	2,748.7	3,121.9	3,474.0	3,885.9	4,258.3	4,771.1	5,280.1	5,706.0	6,163.9
Net Current Transf.from Abroad.....	98t	11.3	17.1	11.2	11.2	18.9	20.1	22.2	25.7	31.2	32.2	22.1	-34.7
Gross Nat'l Disposable Inc.(GNDI)....	99i	1,450.5	1,884.0	2,407.6	2,759.9	3,140.8	3,494.1	3,908.1	4,284.1	4,802.3	5,312.2	5,728.1	6,175.9
Gross Saving.....	99s	308.6	459.6	525.0	616.7	744.5	836.5	928.5	1,014.6	1,145.6	1,339.2	1,434.1	1,560.1
GDP Volume 1995 Prices.....	99b.p	2,163.8	2,279.1	2,372.7	2,459.1	2,576.2	2,668.0	2,816.2	2,925.8	3,004.1	3,104.0	3,182.4	3,328.0
GDP Volume (2000=100).....	99bvp	74.0	77.9	81.1	84.0	88.1	91.2	96.3	100.0	102.7	106.1	108.8	113.7
GDP Deflator (2000=100).....	99bip	45.6	55.9	68.8	76.3	83.1	89.4	94.7	100.0	109.1	117.8	124.3	128.0
<i>Millions: Midyear Estimates</i>													
Population.....	99z	1.95	1.96	1.96	1.97	1.97	1.97	1.97	1.97	1.97	1.97	1.97	1.97

Solomon Islands 813

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Government Finance												
	<i>Millions of Solomon Islands Dollars: Year Ending December 31</i>											
Deficit (-) or Surplus.....	80	-44.10	-30.91	-4.56	-2.32	-54.71	-171.55	-66.02	....	....	....	....
Revenue.....	81	206.00	272.89	309.54	336.58	314.69	347.35	397.58	277.77	....	....	....
Grants Received.....	81z	43.90	35.20	45.90	52.10	—	38.30	60.00	1.00	....	....	....
Expenditure.....	82	294.00	339.00	360.00	391.00	365.00	490.00	479.00	....	....	....	....
Lending Minus Repayments.....	83	—	—	—	—	4.40	67.20	44.60	....	....	....	....
Total Debt.....	88	....	....	....	....	....	....	913.00	978.70	....	....	....
Domestic.....	88a	....	....	....	....	....	....	316.10	385.00	....	....	....
Foreign.....	89a	....	....	....	358.30	463.70	622.00	596.90	593.70	....	....	....
National Accounts												
	<i>Millions of Solomon Islands Dollars</i>											
Househ.Cons.Expend.,incl.NPISHs....	96f	442.0	501.0	607.0	697.0	734.0	838.0	892.0	834.0	857.0	896.0	....
Government Consumption Expend....	91f	338.0	292.0	409.0	467.0	475.0	556.0	589.0	548.0	565.0	589.0	....
Gross Fixed Capital Formation.....	93e	148.0	212.0	219.0	261.0	282.0	313.0	336.0	315.0	322.0	363.0	....
Changes in Inventories.....	93i	10.0	12.0	19.0	18.0	20.0	24.0	24.0	23.0	24.0	—	....
Exports of Goods and Services.....	90c	545.0	639.0	717.0	855.0	900.0	1,016.0	1,089.0	1,017.0	1,043.0	1,092.0	....
Imports of Goods and Services.....	98c	580.0	604.0	730.0	861.0	893.0	1,021.0	1,090.0	1,017.0	1,045.0	1,092.0	....
Gross Domestic Product (GDP).....	99b	901.0	1,052.0	1,242.0	1,438.0	1,518.0	1,726.0	1,839.0	1,721.0	1,766.0	1,848.0	....
GDP Volume 1990 Prices.....	99b.p	654.0	714.0	762.0	788.0	770.0	779.0	769.0	661.0	628.0	603.0	....
GDP Volume (2000=100).....	99bvp	98.9	108.0	115.3	119.2	116.5	117.9	116.3	100.0	95.0	91.2	....
	<i>Millions: Midyear Estimates</i>											
Population.....	99z	.34	.35	.36	.37	.38	.40	.41	.42	.43	.44	.45

Spain 184

		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
National Accounts													
<i>Billions of Pesetas: through 1998; Billions of Euros Beginning 1999:</i>													
Househ.Cons.Expend.,incl.NPISHs....	96f.c	38,538	40,848	43,554	46,063	48,771	52,012	† 335	376	401	424	448	483
Government Consumption Expend....	91f.c	11,951	12,307	13,159	13,864	14,415	15,332	† 99	108	116	125	135	148
Gross Fixed Capital Formation.....	93e.c	13,503	14,259	16,015	16,703	17,983	20,086	† 136	163	177	191	211	233
Changes in Inventories.....	93i.c	15	244	249	216	212	359	† 3	3	3	3	5	4
Exports of Goods and Services.....	90c.c	11,649	14,209	16,465	18,454	21,991	23,935	† 156	183	194	199	206	215
Imports of Goods and Services (-)....	98c.c	12,138	14,313	16,601	18,055	21,155	23,876	† 163	203	211	214	223	246
Gross Domestic Product (GDP).....	99b.c	63,517	67,554	72,842	77,245	82,218	87,848	† 565	630	680	729	781	838
Net Primary Income from Abroad.....	98.n	-526	-1,182	-607	-890	-1,135	-1,013	† -6	-27	-36	-41	-45	....
Gross National Income (GNI).....	99a	60,426	63,630	72,660	76,766	81,409	86,780	† 560	603	644	688	735	....
Net Current Transf.from Abroad.....	98t	....	....	295	197	209	192	† 1	—	—	—	....	....
Gross Nat'l Disposable Inc.(GNDI)....	99i	....	....	72,954	76,963	81,618	86,972	† 561	604	644	688	625	....
Gross Saving.....	99s	....	....	16,241	17,036	18,576	19,816	† 127	137	148	159	62	....
Consumption of Fixed Capital.....	99cf	6,980	7,428	7,951	8,363	8,851	11,430	† 74	83	90	98	—	....
GDP Volume 1995 Prices.....	99b.r	69,237	70,887	72,841	74,617	77,621	80,468	† 507.3	529.7	548.5	563.2	579.6	597.5
GDP Volume (2000=100).....	99bvr	78.6	80.4	82.6	84.7	88.1	91.3	† 95.8	100.0	103.5	106.3	109.4	112.8
GDP Deflator (2000=100).....	99bir	77.1	80.1	84.0	87.0	89.0	91.8	† 93.7	100.0	104.2	108.8	113.2	117.8
<i>Millions: Midyear Estimates</i>													
Population.....	99z	39.69	39.81	39.92	40.02	40.12	40.24	40.43	40.72	41.12	41.61	42.14	42.65

Sri Lanka 524

		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
National Accounts		<i>Millions of Rupees</i>											
Househ.Cons.Expend.,incl.NPISHs....	96f	373,785	434,933	489,057	569,416	643,839	723,506	790,379	906,188	1,041,041	1,214,117	1,341,896	1,542,107
Government Consumption Expend....	91f	45,791	56,002	76,604	81,021	92,196	99,145	99,851	132,189	144,441	139,311	139,268	164,716
Gross Fixed Capital Formation.....	93e	125,875	154,260	170,875	183,509	216,873	255,714	301,728	352,644	309,684	337,782	388,757	507,189
Changes in Inventories.....	93i	1,800	2,250	950	2,755	230	175	95	40	40	4,261	2,135	268
Exports of Goods and Services.....	90c	168,858	195,805	237,711	268,640	325,289	368,957	392,437	490,676	525,398	570,995	632,907	738,687
Imports of Goods and Services (-)....	98c	216,544	264,166	307,425	337,213	388,154	430,111	478,526	624,048	613,167	679,550	741,667	923,258
Gross Domestic Product (GDP).....	99b	499,565	579,084	667,772	768,133	890,272	1,017,986	1,105,985	1,257,682	1,407,398	1,582,655	1,761,161	2,029,441
Net Primary Income from Abroad.....	98.n	-5,979	-8,310	-6,958	-11,258	-9,409	-11,556	-17,831	-23,083	-23,830	-25,159	-16,535	-20,688
GDP at Factor Cost.....	99ba	453,092	523,300	598,327	695,934	803,698	912,839	994,730	1,125,259	1,245,598	1,403,310	1,562,737	1,797,941
Gross National Income (GNI).....	99a	493,586	570,774	660,814	756,875	880,828	1,006,373	1,088,154	1,234,599	1,383,568	1,557,479	1,744,154	2,008,496
GDP at Fact.Cost,Vol.'82 Prices.....	99bap	150,783	159,269	167,953	174,261	.....	.....	.....	.....	.....	.....	.....	.....
GDP at Fact.Cost,Vol.'96 Prices.....	99bap	.....	.....	.....	695,934	739,763	774,796	808,340	857,035	843,794	877,248	930,057	979,925
GDP Volume (2000=100).....	99bvp	70.3	74.2	78.3	† 81.2	86.3	90.4	94.3	100.0	98.5	102.4	108.5	114.3
GDP Deflator (2000=100).....	99bip	57.3	62.7	67.9	76.2	82.7	89.7	93.7	100.0	112.4	121.8	128.0	139.7
Population.....		<i>Millions: Midyear Estimates</i>											
	99z	18.46	18.67	18.87	19.07	19.27	19.47	19.66	19.85	20.03	20.21	20.39	20.57

Swaziland 734

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
National Accounts													
	<i>Millions of Emalangeni: Year Ending June 30</i>												
Househ.Cons.Expend.,incl.NPISHs....	96f	2,649.0	3,052.1	3,932.6	4,801.5	4,752.6	5,403.2	6,214.1	7,273.1	8,425.9	9,252.5	10,011.3	....
Government Consumption Expend....	91f	781.0	874.0	951.0	1,185.8	1,639.2	1,800.9	1,864.3	1,929.1	1,996.2	2,065.5	2,555.7	....
Gross Fixed Capital Formation.....	93e	771.8	840.7	950.0	1,125.4	1,308.1	1,665.4	1,577.1	1,916.7	1,984.5	2,225.0	1,793.0	....
Changes in Inventories.....	93i	29.0	33.9	37.4	51.2	53.9	—	—	—	—	61.6	66.0	....
Exports of Goods and Services.....	90c	2,540.6	2,970.6	3,698.4	4,090.0	5,003.2	5,917.4	6,116.1	6,141.0	7,699.4	12,676.0	13,731.2	....
Imports of Goods and Services (-)....	98c	3,414.6	3,703.2	4,620.5	5,568.4	6,144.5	7,337.5	7,363.9	7,621.0	9,135.0	13,289.4	13,662.0	....
Gross Domestic Product (GDP).....	99b	3,356.8	4,068.1	4,948.9	5,685.5	6,612.5	7,449.4	8,407.7	9,638.9	10,971.0	12,436.8	14,765.8	....
Net Primary Income from Abroad.....	98.n	156.6	-58.9	292.2	567.9	636.3	311.8	535.9	574.7	291.5	47.9	-83.9	....
Gross National Income (GNI).....	99a	3,513.4	4,009.2	5,244.1	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	189.6	214.2	235.8	258.4	297.2	334.6	377.4	434.0	499.1	935.5	1,232.5	....
Net National Income.....	99e	3,323.8	3,795.0	5,005.3	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	1,403.1	1,450.3	1,505.2	1,563.7	1,623.6	1,676.5	1,735.6	1,770.9	1,802.3	....	....	....
GDP Volume (2000=100).....	99bvp	79.2	81.9	85.0	88.3	91.7	94.7	98.0	100.0	101.8	....	....	....
GDP Deflator (2000=100).....	99bip	44.0	51.5	60.4	66.8	74.8	81.6	89.0	100.0	111.8	....	....	....
		<i>Millions: Midyear Estimates</i>											
Population.....	99z	.92	.94	.95	.97	† .99	1.00	1.01	1.02	1.03	1.03	1.03	1.03

Sweden 144

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Other Banking Institutions												
	<i>Billions of Kronor: End of Period</i>											
Cash.....	40	.03	.64	.02	—	—	—	....	....	....	....	....
Foreign Assets.....	41	37.45	46.15	38.26	† 60.70	87.56	98.11	112.75	....	....	....	....
Claims on Central Government.....	42a	17.40	28.84	23.98	16.02	16.26	18.53	18.67	....	....	....	....
Claims on Local Government.....	42b	—	.02	.01	† 35.70	39.04	40.72	42.16	....	....	....	....
Claims on Private Sector.....	42d	1,124.98	1,133.60	1,162.92	† 1,154.15	1,161.62	1,200.06	1,249.53	....	....	....	....
Claims on Deposit Money Banks.....	42e	31.36	25.92	† 28.69	39.90	46.18	59.23	54.60	....	....	....	....
Time, Savings, & Fgn. Currency Dep..	45	66.01	92.34	134.44	167.26	173.49	2.43	.52	....	....	....	....
Bonds.....	46ab	960.64	915.53	856.98	804.90	736.65	720.90	648.43	....	....	....	....
Foreign Liabilities.....	46c	26.57	41.49	24.08	† 99.87	107.80	241.51	293.15	....	....	....	....
Central Govt. Lending Funds.....	46f	278.12	247.18	230.97	† 189.15	184.74	211.22	155.66	....	....	....	....
Credit from Deposit Money Banks....	46h	51.38	66.74	81.61	96.58	170.02	222.74	250.19	....	....	....	....
Capital Accounts.....	47a	66.72	73.35	82.26	60.74	65.24	68.36	73.71	....	....	....	....
Other Items (Net).....	47r	-238.24	-201.50	-156.47	-112.04	-87.29	-50.51	56.06	....	....	....	....
Nonbank Financial Institutions												
	<i>Billions of Kronor: End of Period</i>											
Claims on Central Bank.....	40..l	9.08	8.63	7.21	† 6.76	—	—	—	—	—	—	....
Foreign Assets.....	41..l	100.48	102.79	131.88	† 51.82	77.41	119.68	154.47	264.15	259.66	250.17	259.73
Claims on Central Government.....	42a.l	130.95	161.20	254.55	† 247.21	259.93	290.98	341.92	285.64	306.40	370.19	390.28
Claims on State & Local Govts.....	42b.l	....	....	....	† 1.69	5.09	.96	1.98	1.56	1.72	2.23	2.28
Claims on Nonfin.Pub.Enterprises.....	42c.l	....	....	....	† 35.83	47.13	43.35	49.91	61.12	91.90	94.13	90.06
Claims on Other Resident Sectors.....	42d.l	201.46	215.18	239.53	† 6.14	4.91	1.43	1.24	.90	3.24	2.49	2.33
Claims on Banking Institutions.....	42e.l	....	....	....	211.54	230.24	239.02	217.46	226.92	242.72	313.38	341.54
Foreign Liabilities.....	46c.l	....	....	....	† 4.40	.77	.71	.02	.10	.52	.25	.65
Credit from Banking Institutions.....	46h.l	....	....	....	† 12.86	19.26	24.36	3.98	28.73	19.68	37.75	37.61
Capital.....	47a.l	....	....	....	† 419.89	469.87	552.98	685.92	665.36	612.90	477.80	565.95
Insurance and Technical Reserves....	47d.l	....	....	....	550.22	673.70	770.96	968.65	1,071.41	1,188.29	1,150.28	1,247.68
Other Items (Net).....	47r.l	....	....	....	† -422.39	-538.89	-653.60	-891.61	-925.31	-915.76	-633.51	-765.67
Interest Rates												
	<i>Percent Per Annum</i>											
Bank Rate (End of Period).....	60	5.00	7.00	7.00	3.50	2.50	2.00	1.50	2.00	2.00	† 4.50	3.00
Repurchase Rate (End of Period).....	60a	8.83	† 7.51	8.91	4.27	4.19	3.50	3.25	3.89	3.75	3.75	2.75
Money Market Rate.....	60b	9.08	7.36	8.54	6.28	4.21	4.24	3.14	3.81	4.09	4.19	3.29
Treasury Bill Rate.....	60c	8.35	7.40	8.75	5.79	4.11	4.19	3.12	3.95	....	4.07	3.04
Deposit Rate (End of Period).....	60l	5.10	4.91	6.16	2.47	2.50	1.91	1.65	2.15	2.10	2.26	1.51
Lending Rate (End of Period).....	60p	11.40	10.64	11.11	7.38	7.01	5.94	5.53	5.83	5.55	5.64	4.79
Government Bond Yield.....	61	8.54	9.52	10.24	8.06	6.61	4.99	4.98	5.37	5.11	5.30	4.63
Prices, Production, Labor												
	<i>Index Numbers (2000=100): Period Averages</i>											
Share Prices.....	62	20	26	29	....	50	59	69	100	71	54	....
Forest Industries.....	62a	59	72	76	....	97	94	101	100	127	154	....
Industrials.....	62b	37	48	† 55	63	87	86	93	100	93	87	....
Prices: Domestic Supply.....	63	83.8	87.8	94.6	92.9	94.0	93.5	94.5	100.0	103.2	103.8	102.9
Consumer Prices.....	64	93.4	95.4	97.7	98.3	98.9	98.7	99.1	100.0	102.4	104.6	106.6
Harmonized CPI.....	64h	....	....	94.7	95.4	97.2	98.2	98.7	100.0	102.7	104.7	107.1
Wages: Hourly Earnings.....	65	75.0	78.2	82.4	87.8	91.7	95.0	96.7	100.0	102.9	106.4	109.4
Industrial Production.....	66	....	....	82.3	83.0	87.1	91.2	94.2	100.0	98.9	99.9	102.2
Industrial Employment.....	67	96.9	95.6	100.7	101.7	100.4	100.8	100.1	100.0	97.6	93.8	90.7
	<i>Number in Thousands: Period Averages</i>											
Labor Force.....	67d	4,320	4,266	4,319	4,310	4,264	4,255	4,308	4,360	4,414	4,418	4,449
Employment.....	67e	† 3,964	3,928	3,986	3,963	3,922	3,979	4,068	4,156	4,239	4,242	4,232
Unemployment.....	67c	† 356	340	332	346	342	276	241	203	175	176	184
Unemployment Rate (%).....	67r	† 8.2	8.0	7.7	8.0	8.0	6.5	5.6	4.7	4.0	4.0	4.9
Intl. Transactions & Positions												
	<i>Millions of Kronor</i>											
Exports.....	70	388,300	471,600	567,700	569,200	632,800	675,300	700,800	796,900	781,900	790,300	825,800
Imports, c.i.f.....	71	332,490	397,410	460,500	448,700	501,100	545,300	568,100	669,200	654,000	644,500	679,500
	<i>2000=100</i>											
Volume of Exports.....	72	50.1	58.9	65.9	69.6	77.0	84.0	89.1	100.0	98.5	101.2	106.1
Volume of Imports.....	73	55.8	64.0	69.3	71.1	78.7	86.3	89.3	100.0	94.9	94.4	100.4
Export Prices.....	76	86.8	91.2	101.6	96.6	97.5	97.0	96.1	100.0	101.6	99.7	97.4
Import Prices.....	76.x	83.2	87.1	92.8	89.5	91.3	90.4	92.6	100.0	104.5	104.8	102.6

Sweden 144

		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
National Accounts		<i>Billions of Kronor</i>											
Househ.Cons.Expend.,incl.NPISHs....	96f	796.01	† 832.96	865.24	890.59	931.69	967.19	1,015.74	1,078.36	1,108.42	1,144.42	1,188.15	1,224.48
Government Consumption Expend....	91f	453.55	† 466.08	481.35	504.33	513.55	540.93	569.37	583.44	613.33	657.29	690.67	706.18
Gross Fixed Capital Formation.....	93e	241.85	† 255.00	282.85	293.47	296.63	324.50	358.33	389.01	395.62	392.07	384.57	407.21
Changes in Inventories.....	93i	-4.95	† 17.15	21.48	7.14	9.37	15.31	5.35	16.47	5.90	1.66	10.63	3.56
Exports of Goods and Services.....	90c	492.99	† 582.93	695.38	688.32	781.87	838.23	885.30	1,012.09	1,042.17	1,038.34	1,068.04	1,178.07
Imports of Goods and Services (-)....	98c	435.42	508.33	† 576.06	568.70	644.88	714.29	757.56	884.40	896.29	880.83	903.61	973.74
Gross Domestic Product (GDP).....	99b	1,544.04	† 1,645.79	1,770.25	1,815.14	1,888.23	1,971.87	2,076.53	2,194.97	2,269.15	2,352.94	2,438.45	2,545.75
Net Primary Income from Abroad.....	98.n	-68.13	-45.88	-45.90	-46.72	-43.08	-28.71	-19.69	-16.45	-20.58	-6.71	-3.8	29.34
Gross National Income (GNI).....	99a	1,475.91	1,599.91	1,724.35	1,768.42	1,845.15	1,943.16	2,056.84	2,178.52	2,248.57	2,346.23	2,438.07	2,575.09
Net Current Transf.from Abroad.....	98t	-9.79	-9.54	-10.79	-6.70	-12.06	-15.95	-20.27	-20.10	-21.06	-24.18	-21.32	-35.57
Gross Nat'l Disposable Inc.(GNDI)....	99i	1,466.13	1,590.37	1,713.56	1,761.73	1,833.09	1,927.21	2,036.57	2,158.42	2,227.51	2,322.05	2,416.74	2,539.52
Gross Saving.....	99s	216.56	291.33	366.96	366.81	387.85	419.09	451.45	496.62	505.76	520.35	537.91	608.86
Consumption of Fixed Capital.....	99cf	197.6	192.9	199.5	207.8	218.4	232.3	251.5	274.1	292.4	302.3	304.1	311.2
Net National Income.....	99e	1,278.28	1,407.05	1,524.84	1,560.60	1,626.70	1,710.89	1,805.38	1,904.42	1,956.15	2,043.95	2,133.97	2,263.93
GDP Volume 2000 Prices.....	99b.p	1,725.97	1,797.85	1,870.72	1,894.87	1,941.06	2,011.82	2,103.93	2,194.97	2,217.95	2,261.77	2,294.94	2,377.50
GDP Volume (2000=100).....	99bvp	78.6	81.9	85.2	86.3	88.4	91.7	95.9	100.0	101.0	103.0	104.6	108.3
GDP Deflator (2000=100).....	99bip	89.5	† 91.5	94.6	95.8	97.3	98.0	98.7	100.0	102.3	104.0	106.3	107.1
		<i>Millions: Midyear Estimates</i>											
Population.....	99z	8.74	8.79	8.83	8.85	8.86	8.86	8.86	8.88	8.90	8.93	8.97	9.01

Tajikistan 923

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Balance of Payments												
	<i>Millions of US Dollars: Minus Sign Indicates Debit</i>											
Current Account, n.i.e.....	78ald									-15.13	-4.82	-57.04
Goods: Exports f.o.b.....	78aad									699.15	906.20	1,096.93
Goods: Imports f.o.b.....	78abd									-822.90	-1,025.73	-1,232.43
Trade Balance.....	78acd									-123.75	-119.53	-135.50
Services: Credit.....	78add									68.99	88.51	122.90
Services: Debit.....	78aed									-104.88	-121.53	-212.53
Balance on Goods & Services.....	78afd									-159.64	-152.56	-225.12
Income: Credit.....	78agd									1.23	.88	1.70
Income: Debit.....	78ahd									-42.36	-71.22	-59.24
Balance on Gds, Serv. & Inc.....	78aid									-200.77	-222.90	-282.66
Current Transfers, n.i.e.: Credit.....	78ajd									201.72	285.11	348.41
Current Transfers: Debit.....	78akd									-16.08	-67.03	-122.80
Capital Account, n.i.e.....	78bcd									—	—	—
Capital Account, n.i.e.: Credit.....	78bad									—	—	—
Capital Account: Debit.....	78bbd									—	—	—
Financial Account, n.i.e.....	78bjd									72.39	62.69	93.41
Direct Investment Abroad.....	78bdd									—	—	—
Dir. Invest. in Rep. Econ., n.i.e.....	78bed									36.07	31.65	272.03
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.....	78bx									—	—	—
Other Investment Assets.....	78bhd									-23.44	-15.63	-28.44
Monetary Authorities.....	78bod									—	—	—
General Government.....	78bpd									.17	-41	-45
Banks.....	78bqd									-6.59	-14.39	-7.35
Other Sectors.....	78brd									-17.03	-83	-20.64
Other Investment Liab., n.i.e.....	78bid									58.25	46.33	-155.47
Monetary Authorities.....	78bsd									—	—	—
General Government.....	78btd									-9.28	-2.12	-151.41
Banks.....	78bud									1.19	3.72	1.01
Other Sectors.....	78bvd									66.34	44.74	-5.07
Net Errors and Omissions.....	78cad									-55.60	-29.92	-32.50
Overall Balance.....	78cbd									1.65	27.95	3.86
Reserves and Related Items.....	79dad									-1.65	-27.95	-3.86
Reserve Assets.....	79dbd									.11	-40.46	-46.36
Use of Fund Credit and Loans.....	79dcd									-23.95	-2.72	16.99
Exceptional Financing.....	79ded									22.19	15.24	25.50
Government Finance												
	<i>Millions of Somoni Year Ending December 31</i>											
Deficit (-) or Surplus.....	80					-25.78	-10.42	-3.75	1.42			
Total Revenue and Grants.....	81y					97.20	140.57	189.88	288.66			
Revenue.....	81					95.04	136.99	189.88	288.66			
Grants Received.....	81z					2.16	3.58	—	—			
Exp. & Lending Minus Repay.....	82z					122.98	150.99	193.63	287.24			
Expenditure.....	82					130.56	166.97	204.30	292.54			
Lending Minus Repayments.....	83					-7.58	-15.98	-10.67	-5.30			
Total Financing.....	80h					25.78	10.42	3.75	-1.42			
Domestic.....	84a					23.10	32.68	8.81	4.26			
Foreign.....	85a					2.68	-22.26	-5.06	-5.68			
Total Debt by Residence.....	88					1,014.60		2,038.20	2,046.02			
Domestic.....	88a					44.67		131.92	155.32			
Foreign.....	89a					969.93		1,906.28	1,890.70			
Population.....	99z	5.61	5.69	5.77	5.85	5.93	6.01	6.09	6.16	6.23	6.29	6.36

Tanzania 738

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
National Accounts													
	<i>Billions of Shillings</i>												
Househ.Cons.Expend.,incl.NPISHs....	96f	1,445.37	1,931.98	2,532.84	3,130.07	3,968.07	4,909.25	5,667.44	6,069.58	6,917.58	7,499.65	8,765.51	....
Government Consumption Expend....	91f	334.52	393.50	462.32	435.33	413.56	433.79	451.14	482.72	516.33	598.94	697.76	....
Gross Fixed Capital Formation.....	93e	429.55	561.82	591.94	620.60	692.40	892.70	989.34	1,266.68	1,390.64	1,789.90	1,974.05	....
Changes in Inventories.....	93i	4.00	4.84	5.86	6.64	8.40	9.91	10.31	14.37	15.66	17.85	17.50	....
Exports of Goods and Services.....	90c	310.31	473.89	727.18	751.16	762.81	748.97	885.94	1,064.77	1,284.71	1,561.06	1,899.95	....
Imports of Goods and Services (-)....	98c	823.21	1,002.88	1,253.74	1,203.52	1,208.30	1,565.32	1,703.75	1,676.34	1,962.79	2,104.38	2,857.39	....
GDP, Production Based.....	99bp	1,725.54	2,298.87	3,020.50	3,767.64	4,703.46	5,571.26	6,432.91	7,268.38	8,274.61	9,363.67	10,692.42	....
Statistical Discrepancy.....	99bs	25.01	-64.28	-45.89	27.36	93.04	142.34	132.50	46.61	112.47	.66	195.03	....
Net Primary Income from Abroad.....	98.n	-61.19	-62.43	-63.38	-36.92	-75.78	-52.39	-55.19	-66.70	-74.93	-87.48	-45.09	....
Gross National Income (GNI).....	99a	1,664.35	2,236.44	2,957.12	3,730.72	4,654.22	5,519.25	6,377.72	7,201.68	8,199.67	9,276.19	10,647.33	....
Net National Income.....	99e	1,619.70	2,175.83	2,876.16	3,640.05	4,541.78	5,385.99	6,216.13	7,007.78	7,963.11	8,985.21	10,303.98	....
GDP, Prod. Based, 1992 Prices.....	99bpp	1,281.01	1,298.94	1,345.25	1,401.71	1,448.21	1,505.83	1,577.29	1,654.32	1,749.36	1,857.16	1,962.04	....
GDP Volume (2000=100).....	99bvp	77.4	78.5	81.3	84.7	87.5	91.0	95.3	100.0	105.7	112.3	118.6	....
GDP Deflator (2000=100).....	99bip	30.7	40.3	51.1	61.2	73.9	84.2	92.8	100.0	107.7	114.8	124.0	....
	<i>Millions: Midyear Estimates</i>												
Population.....	99z	29.08	30.03	30.93	31.77	32.56	† 33.31	34.04	34.76	35.49	36.20	36.92	37.63

Thailand 578

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Intl. Transactions & Positions													
<i>Billions of Baht</i>													
Exports.....	70	935.9	1,137.6	1,406.3	1,412.1	1,806.7	2,247.5	2,214.0	2,777.7	2,886.8	2,923.9	3,326.0	3,922.4
Rice.....	70n	32.6	59.3	48.6	50.7	65.1	86.9	68.3	65.5	70.1	70.0	75.8	108.4
Rubber.....	70l	30.4	41.8	61.3	63.4	57.5	55.4	40.3	60.7	58.7	74.6	115.8	137.6
Maize.....	70j	.7	.6	.5	.4	.5	.9	.4	.4	2.5	1.2	1.6	6.0
Tin.....	70q	.5	.4	.4	.8	1.4	2.6	2.5	2.8	3.7	2.2	2.0	4.7
Imports, c.i.f.....	71	1,166.6	1,369.0	1,763.6	1,832.8	1,924.3	1,774.1	1,907.1	2,494.2	2,752.4	2,774.8	3,137.9	3,839.8
<i>2000=100</i>													
Volume of Exports.....	72	43.2	51.1	† 70.1	63.2	68.0	73.3	82.1	100.0	94.5	107.3	116.9	123.6
Rice.....	72n	81.6	79.1	100.9	88.9	155.8	106.5	111.4	100.0	124.8	119.3	119.6	162.7
Rubber.....	72l	61.1	67.3	68.8	75.6	75.5	78.6	79.9	100.0	100.3	109.6	122.2	129.3
Maize.....	72j	633.2	460.5	348.6	182.3	195.1	438.1	258.1	100.0	1,612.2	509.8	669.8	3,252.5
Tin.....	72q	26.8	21.0	20.4	37.6	61.7	86.5	95.8	100.0	146.0	98.1	76.3	105.3
Volume of Imports.....	73	86.5	100.5	† 112.8	102.2	91.4	66.6	82.2	100.0	89.3	99.0	108.2	121.3
Unit Value of Exports.....	74	65.0	66.8	† 72.3	80.1	95.4	109.5	96.2	100.0	109.2	97.9	101.9	114.6
Rice (Unit Value).....	74n	61.0	114.3	73.5	87.1	63.8	124.5	93.6	100.0	85.7	89.6	96.7	101.7
Rice (Wholesale Price).....	76n	73.5	82.9	97.8	104.9	116.1	154.6	115.2	100.0	93.9	100.9	101.3	121.0
Rubber (Unit Value).....	74l	81.9	102.3	146.7	138.1	125.3	116.0	83.0	100.0	96.4	112.1	155.9	175.2
Rubber (Wholesale Price).....	76l	78.6	105.7	147.0	132.6	119.1	111.4	89.7	100.0	95.4	122.7	167.7	195.8
Maize (Unit Value).....	74j	27.0	32.5	40.1	60.0	69.9	50.9	43.3	100.0	39.6	62.0	60.9	46.7
Tin (Unit Value).....	74q	60.6	64.4	70.9	72.7	82.5	105.7	92.9	100.0	89.2	81.6	93.1	158.9
Unit Value of Imports.....	75	54.1	55.4	† 62.0	70.0	83.0	100.7	89.6	100.0	120.2	109.5	113.3	124.7
<i>Millions of US Dollars: Minus Sign Indicates Debit</i>													
Current Account, n.i.e.....	78ald	-6,364	-8,085	-13,554	-14,691	-3,021	14,243	12,428	9,313	6,192	7,014	7,953	7,080
Goods: Exports f.o.b.....	78aad	36,398	44,478	55,447	54,408	56,656	52,753	56,775	67,894	63,082	66,089	78,083	96,107
Goods: Imports f.o.b.....	78abd	-40,694	-48,204	-63,415	-63,897	-55,084	-36,515	-42,762	-56,193	-54,539	-57,008	-66,909	-84,983
Trade Balance.....	78acd	-4,297	-3,726	-7,968	-9,488	1,572	16,238	14,013	11,701	8,543	9,081	11,175	11,124
Services: Credit.....	78add	11,059	11,640	14,845	17,007	15,763	13,156	14,635	13,868	13,024	15,391	15,798	19,040
Services: Debit.....	78aed	-12,469	-15,396	-18,804	-19,585	-17,355	-11,998	-13,583	-15,460	-14,610	-16,720	-18,169	-23,211
Balance on Goods & Services.....	78afd	-5,707	-7,482	-11,927	-12,066	-20	17,395	15,066	10,109	6,957	7,751	8,804	6,954
Income: Credit.....	78agd	2,140	2,562	3,801	3,969	3,742	3,324	3,092	4,235	3,833	3,356	3,015	3,119
Income: Debit.....	78ahd	-3,546	-4,292	-5,915	-7,354	-7,223	-6,891	-6,083	-5,616	-5,200	-4,696	-4,807	-5,142
Balance on Gds, Serv. & Inc.....	78aid	-7,113	-9,213	-14,040	-15,451	-3,500	13,828	12,075	8,727	5,591	6,411	7,012	4,931
Current Transfers, n.i.e.: Credit.....	78ajd	1,222	1,901	1,190	1,651	1,392	820	806	952	990	978	1,326	2,479
Current Transfers: Debit.....	78akd	-473	-774	-704	-891	-913	-405	-452	-366	-389	-375	-385	-331
Capital Account, n.i.e.....	78bcd	—	—	—	—	—	—	—	—	—	—	—	—
Capital Account, n.i.e.: Credit.....	78bad	—	—	—	—	—	—	—	—	—	—	—	—
Capital Account: Debit.....	78bbd	—	—	—	—	—	—	—	—	—	—	—	—
Financial Account, n.i.e.....	78bjd	10,500	12,167	21,909	19,486	-12,056	-14,110	-11,073	-10,434	-3,658	-2,887	-7,626	727
Direct Investment Abroad.....	78bdd	-233	-493	-886	-931	-580	-130	-346	23	-344	-106	-488	-361
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	1,804	1,366	2,068	2,336	3,895	7,315	6,103	3,366	3,892	953	1,949	1,412
Portfolio Investment Assets.....	78bfd	—	-5	-2	-41	-70	18	-2	-160	-360	-913	-939	1,195
Equity Securities.....	78bkd	—	-5	-2	-41	—	—	—	—	—	-9	-149	—
Debt Securities.....	78bld	—	—	—	—	-70	18	-2	-160	-360	-905	-790	1,195
Portfolio Investment Liab., n.i.e.....	78bgd	5,455	2,486	4,083	3,585	4,598	338	-109	-546	-525	-694	851	61
Equity Securities.....	78bmd	2,679	-389	2,123	1,164	3,868	289	945	900	352	539	1,786	-475
Debt Securities.....	78bnd	2,776	2,875	1,960	2,421	730	48	-1,054	-1,446	-877	-1,233	-935	537
Financial Derivatives Assets.....	78bwd	—	—	—	—	—	—	—	—	—	—	—	—
Financial Derivatives Liabilities.....	78bxld	—	—	—	—	—	—	—	—	—	—	—	—
Other Investment Assets.....	78bhd	-3,265	-1,027	-2,738	2,661	-2,555	-3,407	-1,755	-2,203	577	4,135	-410	-441
Monetary Authorities.....	78bod	—	—	—	—	—	—	—	—	—	—	—	—
General Government.....	78bpd	—	—	—	—	—	—	—	—	-31	-5	-3	33
Banks.....	78bqd	-3,265	-1,027	-2,737	2,741	-2,608	-3,460	-1,708	-2,189	743	4,235	-405	-486
Other Sectors.....	78brd	—	—	-1	-80	53	53	-47	-14	-135	-94	-2	13
Other Investment Liab., n.i.e.....	78bid	6,739	9,839	19,383	11,876	-17,343	-18,243	-14,964	-10,914	-6,897	-6,263	-8,590	-1,139
Monetary Authorities.....	78bsd	—	—	—	—	-5,262	658	2,731	43	894	5,352	3,031	3,022
General Government.....	78btd	-464	-705	46	-58	737	100	-70	93	80	-1,361	-609	-1,882
Banks.....	78bud	6,589	14,295	13,218	2,909	-3,045	-11,783	-11,566	-4,799	-2,534	-1,761	-1,636	-598
Other Sectors.....	78bvd	614	-3,751	6,118	9,025	-9,774	-7,218	-6,060	-6,251	-5,338	-8,493	-9,375	-1,681
Net Errors and Omissions.....	78cad	-230	87	-1,196	-2,627	-3,173	-2,828	33	-685	-258	1,410	191	-2,096
Overall Balance.....	78cbd	3,907	4,169	7,159	2,167	-18,250	-2,696	1,388	-1,806	2,276	5,537	518	5,710
Reserves and Related Items.....	79dad	-3,907	-4,169	-7,159	-2,167	18,250	2,696	-1,388	1,806	-2,276	-5,537	-518	-5,710
Reserve Assets.....	79dbd	-3,907	-4,169	-7,159	-2,167	9,900	-1,433	-4,556	1,608	-1,307	-4,197	-122	-5,713
Use of Fund Credit and Loans.....	79dcd	—	—	—	—	2,437	679	269	-192	-1,288	-1,360	-398	—
Exceptional Financing.....	79ded	—	—	—	—	5,913	3,450	2,898	391	320	19	3	4

Thailand 578

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
International Investment Position													
<i>Millions of US Dollars</i>													
Assets.....	79aad	....	....	46,982	46,005	35,007	41,368	48,360	53,797	54,317	58,458	63,726	....
Direct Investment Abroad.....	79abd	....	....	365	481	401	410	418	2,203	2,626	2,594	3,031	....
Portfolio Investment.....	79acd	....	....	—	—	43	28	29	488	825	1,689	2,748	....
Equity Securities.....	79add	....	....	....	....	....	....	....	53	82	84	248	....
Debt Securities.....	79aed	....	....	....	....	....	....	....	435	743	1,605	2,500	....
Financial Derivatives.....	79ald	....	....	—	—	—	—	—	517	141	282	612	....
Other Investment.....	79afd	....	....	9,672	6,879	7,671	11,394	13,132	17,928	17,684	14,968	15,186	....
Monetary Authorities.....	79agd	....	....	—	—	—	—	—	—	—	—	—	....
General Government.....	79ahd	....	....	—	—	—	—	—	127	158	166	164	....
Banks.....	79aid	....	....	9,672	6,879	7,671	11,394	13,132	16,342	15,612	11,450	12,020	....
Other Sectors.....	79ajd	....	....	—	—	—	—	—	1,459	1,914	3,352	3,002	....
Reserve Assets.....	79akd	....	....	36,945	38,645	26,892	29,536	34,781	32,661	33,041	38,925	42,149	....
Liabilities.....	79lbd	....	....	100,832	108,742	109,276	105,061	95,051	114,241	106,169	104,200	118,499	....
Dir. Invest. in Rep. Economy.....	79lbd	....	....	4,919	4,745	4,738	6,481	6,837	29,915	33,268	38,180	47,534	....
Portfolio Investment.....	79lcd	....	....	6,684	9,472	9,774	10,552	9,921	16,360	17,123	17,811	29,111	....
Equity Securities.....	79ldd	....	....	—	—	—	—	—	8,153	10,240	12,260	24,343	....
Debt Securities.....	79led	....	....	6,684	9,472	9,774	10,552	9,921	8,207	6,883	5,551	4,768	....
Financial Derivatives.....	79lld	....	....	—	—	—	—	—	684	507	541	768	....
Other Investment.....	79lfd	....	....	89,229	94,525	94,764	88,028	78,293	67,281	55,270	47,667	41,085	....
Monetary Authorities.....	79lfd	....	....	—	—	7,157	11,203	12,817	12,019	8,327	4,904	—	....
General Government.....	79lhd	....	....	3,126	2,994	3,672	4,768	7,102	7,347	7,296	6,315	6,036	....
Banks.....	79lid	....	....	41,346	41,410	38,898	28,083	17,450	13,656	10,434	9,298	8,282	....
Other Sectors.....	79ljd	....	....	44,757	50,121	45,037	43,974	40,924	34,259	29,213	27,150	26,767	....
Government Finance													
<i>Millions of Baht: Year Ending December 31</i>													
Deficit (-) or Surplus.....	80	55,618	101,239	134,965	† 43,303	-15,061	-128,951	-154,193	-108,065	-122,993	-76,815	23,998	....
Total Revenue and Grants.....	81y	....	....	....	....	....	....	....	....	....	....	....	....
Revenue.....	81	575,100	680,455	777,286	853,201	847,689	717,779	713,066	746,817	776,362	876,901	1,012,588	....
Grants.....	81z	....	....	....	....	....	....	....	....	....	....	....	....
Exp. & Lending Minus Repay.....	82z	....	....	....	....	....	....	....	....	....	....	....	....
Expenditure.....	82	519,482	579,216	642,321	819,083	875,714	842,581	833,042	853,067	908,613	955,492	996,198	....
Lending Minus Repayments.....	83	....	....	....	....	....	....	....	....	....	....	....	....
Extrabudgetary Deficits/Surpluses.....	80xz	....	....	....	† 9,185	12,964	-4,149	-34,217	-1,815	9,258	1,776	7,608	....
Total Financing.....	80h	-55,618	-101,239	-134,965	† -43,303	15,061	128,951	154,192	108,065	122,993	76,815	-23,998	....
Total Net Borrowing.....	84	-44,605	-80,051	-44,147	† -28,788	-76,109	-7,764	135,204	65,101	113,520	113,439	-35,268	....
Net Domestic.....	84a	....	....	....	-25,123	-72,348	-3,361	84,566	48,967	112,595	145,487	3,579	....
Net Foreign.....	85a	....	....	....	-3,665	-3,761	-4,403	50,638	16,134	925	-32,048	-38,847	....
Use of Cash Balances.....	87	-11,013	-21,188	-90,818	-14,515	91,170	136,715	18,988	42,964	9,473	-36,624	11,270	....
Total Debt by Currency.....	88z	271,406	219,829	193,630	175,594	299,547	674,032	991,104	1,104,586	1,263,856	1,691,215	1,631,125	....
National.....	88b	161,071	103,200	72,696	44,254	31,755	426,928	642,371	688,937	836,689	1,293,881	1,279,282	....
Foreign.....	89b	110,335	116,629	120,934	131,340	267,792	247,104	348,733	415,649	427,167	397,334	351,843	....
National Accounts													
<i>Billions of Baht</i>													
Househ.Cons.Expend.,incl.NPISHs...	96f	1,730.5	1,958.7	2,225.7	2,479.8	2,587.0	2,505.3	2,595.1	2,762.9	2,941.0	3,113.5	3,360.6	3,662.3
Government Consumption Expend...	91f	316.0	354.4	414.4	469.5	476.7	511.7	533.0	557.8	581.1	603.7	630.4	716.2
Gross Fixed Capital Formation.....	93e	1,252.9	1,450.2	1,719.1	1,892.9	1,598.6	1,035.4	965.9	1,081.4	1,181.3	1,243.1	1,425.3	1,697.1
Changes in Inventories.....	93i	13.5	10.7	43.0	35.2	-5.5	-89.5	-15.3	42.7	55.8	56.6	57.9	86.7
Exports of Goods and Services.....	90c	1,201.5	1,410.8	1,751.7	1,809.9	2,272.1	2,724.0	2,703.3	3,287.3	3,380.8	3,499.0	3,886.6	4,603.5
Imports of Goods and Services (-).....	98c	1,335.7	1,586.6	2,033.9	2,099.2	2,205.1	1,988.9	2,120.3	2,862.3	3,047.6	3,134.3	3,485.3	4,269.9
Statistical Discrepancy.....	99bs	-13.5	31.1	66.1	22.9	8.8	-71.6	-24.6	52.9	41.1	64.4	54.9	80.3
Gross Domestic Product (GDP).....	99b	3,165.2	3,629.3	4,186.2	4,611.0	4,732.6	4,626.4	4,637.1	4,922.7	5,133.5	5,446.0	5,930.4	6,576.0
Net Primary Income from Abroad.....	98.n	-45.9	-55.8	-68.2	-102.1	-123.4	-160.0	-126.4	-76.9	-85.1	-88.6	-111.0	-128.3
Gross National Income (GNI).....	99a	3,119.3	3,573.6	4,118.0	4,509.0	4,609.2	4,466.4	4,510.6	4,845.9	5,048.4	5,357.4	5,819.3	6,447.7
Consumption of Fixed Capital.....	99cf	335.9	397.0	471.6	556.7	599.1	....	....	....	....	....	....	....
GDP Volume 1988 Prices.....	99b.p	2,470.9	2,693.0	2,941.7	3,115.3	3,072.6	2,749.7	2,872.0	3,008.4	3,073.6	3,237.6	3,460.0	3,669.4
GDP Volume (2000=100).....	99bvp	82.1	89.5	97.8	103.6	102.1	91.4	95.5	100.0	102.2	107.6	115.0	122.0
GDP Deflator (2000=100).....	99bip	78.3	82.4	87.0	90.5	94.1	102.8	98.7	100.0	102.1	102.8	104.7	109.5
<i>Millions: Midyear Estimates</i>													
Population.....	99z	56.92	57.64	58.34	59.00	59.64	60.25	60.85	61.44	62.02	62.59	63.14	63.69

Togo 742

		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
National Accounts													
		<i>Billions of Francs</i>											
Househ.Cons.Expend.,incl.NPISHs...	96f	323.5	438.1	502.4	576.2	690.0	597.7	681.1	667.1	849.2	884.8	909.3	....
Government Consumption Expend...	91f	57.8	77.1	256.9	266.7	297.5	308.2	273.3	260.2	106.4	102.4	109.1	....
Gross Fixed Capital Formation.....	93e	25.4	63.1	97.2	96.7	98.9	152.6	115.4	139.1	147.9	158.1	198.7	....
Changes in Inventories.....	93i	-10.4	18.2	15.0	10.6	9.3	-6	-8	6.6	10.7	6.8	4.5	....
Exports of Goods and Services.....	90c	98.7	221.7	232.0	284.9	298.2	292.7	283.1	301.7	314.5	358.4	441.7	....
Imports of Goods and Services (-)....	98c	142.6	272.5	334.8	393.5	407.6	414.4	381.7	428.8	473.5	504.4	618.9	....
Gross Domestic Product (GDP).....	99b	352.3	545.6	768.6	841.6	986.2	936.3	970.3	946.0	955.3	1,006.0	1,044.5	1,071.6
Net National Income.....	99e	321.5	468.3	574.8	664.3	775.3	742.2	764.2	829.7	....	....	....	....
GDP Volume 1978 Prices.....	99b.p	179.0	209.0	223.5	245.2	255.7	250.1	257.5	255.2	256.8	264.2	....	....
GDP Volume (2000=100).....	99bvp	70.1	81.9	87.6	96.1	100.2	98.0	100.9	100.0	100.6	103.5	....	....
GDP Deflator (2000=100).....	99bip	53.1	70.4	92.8	92.6	104.0	101.0	101.7	100.0	100.4	102.7	....	....
		<i>Millions: Midyear Estimates</i>											
Population.....	99z	4.27	4.38	4.51	4.66	4.83	5.01	5.19	5.36	5.53	5.68	5.84	5.99

Tunisia 744

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Government Finance													
	<i>Millions of Dinars: Year Ending December 31</i>												
Deficit (-) or Surplus.....	80	-475.4	-219.2	-543.6	-599.0	-855.2	-200.2	-646.2	....	....	....	....
Revenue.....	81	4,442.1	4,958.7	5,121.9	5,670.1	6,012.8	7,058.2	7,180.2	....	....	....	....
Grants Received.....	81z	53.3	63.4	44.6	42.3	—	—	—	....	....	....	....
Expenditure.....	82	4,850.6	5,101.2	5,584.2	6,208.3	6,677.4	7,160.2	7,864.8	....	....	....	....
Lending Minus Repayments.....	83	120.2	140.1	125.9	103.1	190.6	98.2	-38.4	....	....	....	....
Financing													
Domestic.....	84a	300.3	1.2	53.8	72.6	216.8	81.5	213.5	....	....	....	....
Foreign.....	85a	175.1	218.0	489.8	526.4	542.4	10.0	349.6	....	....	....	....
Debt: Domestic.....	88a	2,986.3	3,165.7	3,251.4	3,574.0	4,946.4	5,240.4	5,570.3	....	....	....	....
Foreign.....	89a	5,710.3	6,169.9	6,556.5	6,969.0	8,116.5	8,236.4	9,572.2	....	....	....	....
National Accounts													
	<i>Millions of Dinars</i>												
Househ.Cons.Expend.,incl.NPISHs....	96f	9,093	9,799	10,728	11,618	12,591	13,717	14,900	16,190	17,560	18,730	20,230	22,070
Government Consumption Expend....	91f	2,385	2,582	2,778	2,965	3,296	3,530	3,840	4,150	4,490	4,790	5,170	5,560
Gross Fixed Capital Formation.....	93e	4,122	4,279	4,121	4,422	5,153	5,610	6,278	6,920	7,540	7,610	7,530	7,830
Changes in Inventories.....	93i	165	-382	91	347	372	459	210	360	490	80	530	700
Exports of Goods and Services.....	90c	5,931	7,106	7,657	8,029	9,147	9,712	10,500	11,870	13,710	13,540	14,090	16,420
Imports of Goods and Services (-).....	98c	7,033	7,570	8,323	8,315	9,660	10,467	11,050	12,840	15,030	14,820	15,340	17,440
Gross Domestic Product (GDP).....	99b	14,663	15,814	17,052	19,066	20,898	22,561	24,672	26,650	28,760	29,930	32,210	35,140
Net Primary Income from Abroad.....	98.n	-874	-918	-811	-1,004	-998	-988	-1,070	-1,300	-1,310	-1,350	-1,330	-1,580
Gross National Income (GNI).....	99a	13,789	14,896	16,241	18,062	19,900	21,574	23,602	25,350	27,450	28,580	30,880	33,560
Net Current Transf.from Abroad.....	98t	594	673	712	801	834	942	1,080	1,122	1,380	1,550	1,620	1,910
Gross Nat'l Disposable Inc.(GNDI)....	99i	14,383	15,570	16,953	18,862	20,734	22,515	24,682	26,472	28,830	30,130	32,500	35,470
GDP Volume 1990 Prices.....	99b.p	12,380	12,774	13,074	14,009	14,771	15,477	16,415	17,190	18,030	18,330	19,350	20,520
GDP Volume (2000=100).....	99bvp	72.0	74.3	76.1	81.5	85.9	90.0	95.5	100.0	104.9	106.6	112.6	119.4
GDP Deflator (2000=100).....	99bip	76.4	79.9	84.1	87.8	91.3	94.0	97.0	100.0	102.9	105.3	107.4	110.5
	<i>Millions: Midyear Estimates</i>												
Population.....	99z	8.69	8.84	8.98	9.11	9.23	9.34	9.45	9.56	9.67	9.78	9.89	10.00

Turkey 186

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Other Banking Institutions													
	<i>Millions of New Liras: End of Period</i>												
Reserves.....	40	20	52	84	147	257	457	894	1,124	1,543	1,472	1,786	2,951
Foreign Assets.....	41	9	19	61	† 101	218	341	620	728	1,580	1,480	1,212	893
Claims on Central Government.....	42a	3	5	8	17	43	86	334	395	434	848	1,099	1,273
Claims on Local Government.....	42b	6	6	10	24	45	93	387	715	920	1,205	1,644	2,140
Claims on Nonfin.Pub.Enterprises.....	42c	2	1	9	7	17	11	42	25	29	44	68	97
Claims on Private Sector.....	42d	23	45	78	170	332	573	825	1,070	1,883	2,516	2,749	3,056
Claims on Nonbank Financial Insts.....	42g	1	—	—	1	5	7	35	36	56	86	116	186
Time and Savings Deposits.....	45	2	2	3	2	3	—	—	—	750	653	1,100	—
Bonds.....	46ab	17	39	51	70	130	104	—	—	—	—	—	—
Foreign Liabilities.....	46c	14	31	49	90	157	272	† 1,097	1,483	2,640	2,805	2,832	2,864
Central Government Deposits.....	46d	13	24	44	67	142	214	181	245	519	590	580	518
Credit from Monetary Authorities.....	46g	1	—	—	15	30	47	82	100	225	197	119	72
Credit from Deposit Money Banks.....	46h	11	43	88	160	284	502	690	878	891	1,145	937	902
Capital Accounts.....	47a	12	13	33	86	194	384	763	1,298	2,204	3,397	4,807	5,509
Other Items (Net).....	47r	-8	-24	-18	† -23	-23	42	-6	-269	-1,103	-1,233	-1,254	-370
Banking Survey													
	<i>Millions of New Liras: End of Period</i>												
Foreign Assets (Net).....	51n	31	183	434	† 814	1,652	1,871	† 5,340	1,947	-3,242	-7,928	-8,612	-2,564
Domestic Credit.....	52	523	1,008	2,166	5,077	10,700	20,877	38,664	63,388	127,124	163,928	193,915	234,935
Claims on Central Govt. (Net).....	52an	117	308	660	1,602	2,764	8,270	19,662	30,597	87,042	119,193	130,580	139,998
Claims on Local Government.....	52b	6	9	15	30	54	113	409	763	1,032	1,287	1,817	2,438
Claims on Nonfin.Pub.Enterprises.....	52c	38	72	51	58	236	303	670	567	423	100	264	451
Claims on Private Sector.....	52d	359	617	1,435	3,372	7,584	12,066	17,389	29,585	36,878	41,063	58,485	88,200
Claims on Nonbank Financial Inst.....	52g	3	2	5	14	62	126	534	1,875	1,750	2,284	2,770	3,848
Liquid Liabilities.....	55l	488	1,190	2,440	5,330	10,541	20,026	40,130	56,531	105,904	137,799	157,645	192,022
Bonds.....	56ab	41	55	87	76	212	227	† —	—	—	—	—	—
Other Items (Net).....	57r	24	-67	71	† 485	1,600	2,495	3,544	8,445	16,908	18,201	27,659	40,348
Interest Rates													
	<i>Percent Per Annum</i>												
Discount Rate (End of Period).....	60	48.00	55.00	50.00	50.00	67.00	67.00	60.00	60.00	60.00	55.00	43.00	38.00
Interbank Money Market Rate.....	60b	62.83	136.47	72.30	76.24	70.32	74.60	73.53	56.72	91.95	49.51	36.16	21.57
Treasury Bill Rate.....	60c	....	....	....	....	....	....	....	25.18	85.33	59.50	34.90	21.95
Deposit Rate.....	60l	64.58	87.79	76.02	80.74	79.49	80.11	78.43	47.16	74.70	50.49	37.68	24.26
Prices, Production, Labor													
	<i>Index Numbers (2000=100): Period Averages</i>												
Producer Prices (2003=100).....	63	....	....	....	....	....	....	....	....	....	....	100.0	114.6
Wholesale Prices.....	63a	1.9	† 4.2	7.8	13.8	25.1	43.1	66.0	100.0	161.6	242.6	304.6	338.4
Consumer Prices.....	64	1.6	† 3.4	6.3	11.4	21.2	39.2	64.6	100.0	154.4	223.8	† 280.4	304.6
Industrial Production.....	66	81.0	76.0	82.5	87.3	96.7	97.9	94.3	100.0	91.3	99.9	108.7	119.3
	<i>Number in Thousands: Period Averages</i>												
Labor Force.....	67d	20,384	....	22,078	22,259	21,818	23,415	23,779	20,579	23,491	23,818	23,787	24,188
Employment.....	67e	19,905	20,396	21,378	21,698	20,815	21,958	22,049	22,031	21,524	21,354	21,291	21,709
Unemployment.....	67c	1,722	1,740	1,522	1,332	1,545	1,547	1,730	1,452	1,958	2,464	2,497	2,479
Unemployment Rate (%).....	67r	8.0	7.6	6.6	5.8	6.9	6.2	7.3	6.6	8.4	10.3	10.5	10.3
Intl. Transactions & Positions													
	<i>Millions of US Dollars</i>												
Exports.....	70..d	15,345	18,106	21,637	23,225	26,261	26,974	26,587	27,775	31,334	34,561	46,576	61,682
Imports, c.i.f.....	71..d	29,428	23,270	35,709	43,627	48,559	45,921	40,671	54,503	41,399	49,663	65,637	96,368
	<i>2000=100</i>												
Volume of Exports.....	72..d	52.3	† 60.0	63.8	70.0	79.4	87.1	89.9	100.0	122.2	141.5	172.5	† 198.6
Volume of Imports.....	73..d	51.0	† 37.8	48.9	63.3	78.2	76.3	75.4	100.0	75.2	90.8	121.0	† 153.2
Unit Value of Exports/Export Prices.....	74..d	117.4	† 113.9	128.3	122.6	116.8	112.1	104.5	100.0	97.4	95.7	105.3	† 122.0
Unit Value of Imports/Import Prices.....	75..d	98.4	† 105.3	123.0	115.6	105.6	101.2	95.7	100.0	99.7	98.5	106.3	† 119.6

Turkey 186

		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
National Accounts		<i>Millions of New Liras</i>											
Househ.Cons.Expend.,incl.NPISHs....	96f	1,369	2,706	5,458	9,938	19,619	36,123	55,928	89,098	128,513	184,036	239,087	291,468
Government Consumption Expend....	91f	258	451	837	1,709	3,535	6,633	11,748	17,539	25,405	38,722	49,005	53,245
Gross Fixed Capital Formation.....	93e	526	952	1,850	3,706	7,618	12,839	16,931	27,848	32,409	46,043	55,618	80,495
Changes in Inventories.....	93i	22	-121	127	-80	-377	-212	1,149	2,685	-2,475	13,134	26,329	28,985
Exports of Goods and Services.....	90c	271	826	1,544	3,182	7,088	12,713	17,972	29,959	60,151	81,134	98,496	124,044
Imports of Goods and Services (-)....	98c	383	789	1,890	4,111	8,763	14,573	20,801	39,285	55,862	85,232	110,334	148,452
Gross Domestic Product (GDP).....	99b	1,982	3,868	7,762	14,772	28,836	52,225	77,415	124,583	178,412	277,574	359,763	426,305
Statistical Discrepancy.....	99bs	-80	-157	-164	427	115	-1,090	-5,510	-2,442	-9,729	-969	1,063	3,360
GDP Vol. 1995 Prices.....	99b.p	7,660	7,242	7,762	8,306	8,932	9,208	8,774	9,420	8,714	9,406	9,951	10,715
GDP Volume (2000=100).....	99bvp	81.5	77.0	82.6	88.3	95.0	97.9	93.3	100.0	92.7	99.9	105.8	115.3
GDP Deflator (2000=100).....	99bip	2.0	4.0	7.5	13.4	24.4	42.8	66.6	100.0	154.5	223.0	272.8	296.8
Population.....		<i>Millions: Midyear Estimates</i>											
	99z	60.44	61.52	62.62	63.74	64.88	66.03	67.15	68.23	69.28	70.28	71.25	72.22

Uganda 746

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
National Accounts													
	<i>Billions of Shillings</i>												
Househ.Cons.Expend.,incl.NPISHs....	96f	3,521.4	4,416.9	5,204.6	5,881.5	5,724.2	6,169.0	6,932.9	7,603.2	8,172.2	8,644.5	10,040.3	....
Government Consumption Expend...	91f	424.9	476.6	577.2	742.3	935.0	1,033.2	1,164.3	1,289.2	1,447.9	1,614.1	1,716.5	....
Gross Fixed Capital Formation.....	93e	639.3	762.4	1,008.8	1,101.3	1,177.4	1,434.0	1,728.7	1,745.2	1,960.4	2,183.0	2,734.7	....
Changes in Inventories.....	93i	3.1	-27.1	-5.2	-7.5	21.3	30.9	15.8	40.9	38.1	40.9	51.6	....
Exports of Goods and Services.....	90c	310.3	554.6	659.8	893.4	804.0	875.6	1,005.1	1,009.8	1,210.4	1,259.5	1,645.9	....
Imports of Goods and Services (-)....	98c	797.1	1,143.8	1,349.6	1,808.4	1,379.1	1,783.8	2,004.5	2,224.7	2,596.7	2,863.6	3,464.8	....
Gross Domestic Product (GDP).....	99b	3,875.6	5,059.5	5,855.5	6,406.1	7,146.3	7,861.2	8,754.2	9,428.8	10,154.5	10,812.4	12,637.5	....
GDP Volume 1997/1998 Prices.....	99b.p	5,354.9	5,922.9	6,475.7	6,875.7	7,246.7	7,951.1	8,470.5	8,840.5	9,410.5	9,855.9	10,472.4	....
GDP Volume (2000=100).....	99bvp	60.6	67.0	73.3	77.8	82.0	89.9	95.8	100.0	106.4	111.5	118.5	....
GDP Deflator (2000=100).....	99bip	67.9	80.1	84.8	87.4	92.5	92.7	96.9	100.0	101.2	102.9	113.1	....
	<i>Millions: Midyear Estimates</i>												
Population.....	99z	19.63	20.26	20.89	21.53	22.18	22.85	23.56	24.31	25.11	25.96	26.87	27.82

Ukraine 926

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
Government Finance													
<i>Millions of Hryvnias: Year Ending December 31</i>													
Deficit (-) or Surplus.....	80	....	....	....	....	....	-2,747	-1,061	-1,800	....	....	....
Total Revenue and Grants.....	81y	....	....	....	....	....	31,172	47,062	57,354	....	....	....
Revenue.....	81	....	....	....	....	....	30,858	45,591	54,569	....	....	....
Grants.....	81z	....	....	....	....	....	314	1,470	2,785	....	....	....
Exp. & Lending Minus Repayments.....	82z	....	....	....	....	....	33,919	48,123	59,154	....	....	....
Expenditure.....	82	....	....	....	....	....	33,900	48,074	58,974	....	....	....
Lending Minus Repayments.....	83	....	....	....	....	....	19	49	181	....	....	....
Financing: Domestic.....	84a	....	....	....	....	....	2,829	1,645	1,333	....	....	....
Financing: Foreign.....	85a	....	....	....	....	....	-82	-584	467	....	....	....
National Accounts													
<i>Billions of Hryvnias</i>													
Househ.Cons.Expend.,incl.NPISHs....	96f	.7	5.8	30.1	58.0	67.1	74.8	91.1	115.9	140.0	151.0	182.6	229.1
Government Consumption Expend....	91f	.2	2.3	11.6	7.1	9.1	8.8	9.4	12.1	16.4	17.9	20.8	23.6
Gross Fixed Capital Formation.....	93e	.4	2.9	12.8	17.0	18.7	20.2	25.3	33.6	40.3	44.8	52.4	68.4
Changes in Inventories.....	93i	.2	1.4	1.8	1.5	1.3	1.1	-2.5	—	4.2	-2.7	.4	-3.6
Exports of Goods and Services.....	90c	.4	4.3	25.7	37.2	37.9	43.0	70.9	106.2	113.2	124.4	154.5	209.9
Imports of Goods and Services (-).....	98c	.4	4.6	27.3	39.3	40.8	45.3	63.7	97.6	109.9	114.5	147.5	76.8
Gross Domestic Product (GDP).....	99b	1.5	12.0	54.5	81.5	93.4	102.6	130.4	170.1	204.2	220.9	263.4	344.4
Net Primary Income from Abroad.....	98.n	—	-.1	-.9	-1.0	-1.2	-2.1	-3.5	-5.1	-3.6
Gross National Income (GNI).....	99a	1.4	12.0	53.6	80.5	92.2	100.5	126.9	164.9	200.6
Net Current Transf.from Abroad.....	98t	—	.1	.7	.9	1.5	2.7	2.9	4.9	8.0
Gross Nat'l Disposable Inc.(GNDI)....	99i	1.4	12.0	54.3	81.4	93.7	103.2	129.8	169.9	208.6
Gross Saving.....	99s	.5	3.9	12.7	16.3	17.5	19.6	29.4	41.9	52.2
<i>Millions: Midyear Estimates</i>													
Population.....	99z	51.92	51.78	51.53	51.18	50.73	50.22	49.67	49.12	48.57	48.04	47.51	46.99

United Arab Emirates 466

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
National Accounts													
	<i>Billions of Dirhams</i>												
Househ.Cons.Expend.,incl.NPISHs...	96f	57.7	60.7	69.3	74.4	86.2	90.7	....	....	....	....	....
Government Consumption Expend...	91f	23.4	24.2	25.4	26.2	28.1	28.6	....	....	....	....	....
Gross Fixed Capital Formation.....	93e	36.4	37.5	39.8	40.9	48.8	49.2	....	....	....	....	....
Changes in Inventories.....	93i	1.9	2.0	2.1	2.3	2.2	2.2	....	....	....	....	....
Exports of Goods and Services.....	90c	98.4	104.8	109.4	125.8	128.6	115.0	....	....	....	....	....
Imports of Goods and Services (-)....	98c	87.3	94.6	99.0	105.9	112.7	115.0	....	....	....	....	....
Gross Domestic Product (GDP).....	99b	130.4	134.6	147.0	163.8	181.2	170.7	....	....	....	....	....
		<i>Millions: Midyear Estimates</i>											
Population.....	99z	2.19	2.31	2.43	2.57	2.71	2.86	3.04	3.25	3.49	3.76	4.03	4.28

United Kingdom 112

		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Government Finance													
<i>Millions of Pounds: Year Ending December 31</i>													
Deficit (-) or Surplus.....	80	-46,447	-39,868	-38,922	-27,440	-16,136	4,853	295	....	....	....	....	....
Revenue.....	81	217,062	236,083	253,918	270,360	288,223	317,543	325,102	....	....	....	....	....
Grants Received.....	81z	2,558	1,752	1,233	2,424	1,739	1,384	3,176	....	....	....	....	....
Expenditure.....	82	272,600	284,051	295,172	307,310	306,579	313,836	324,393	....	....	....	....	....
Lending Minus Repayments.....	83	-6,533	-6,348	-1,099	-7,086	-481	238	3,590	....	....	....	....	....
Financing													
Domestic Borrowing.....	84a	32,798	34,931	38,275	20,446	18,064	-2,908	2,984	....	....	....	....	....
Foreign Borrowing.....	85a	13,649	4,937	647	6,994	-1,928	-1,945	-3,279	....	....	....	....	....
<i>Millions of Pounds Year Beginning April 1</i>													
Debt: Domestic.....	88a	201,928	243,394	277,476	314,021	341,171	....	....	....	....	....	....	....
Foreign.....	89a	47,998	58,262	56,234	58,691	60,213	....	....	....	....	....	....	....
National Accounts													
<i>Billions of Pounds</i>													
Househ.Cons.Expend.,incl.NPISHs....	96f.c	415.95	437.68	459.85	492.47	523.03	557.82	592.58	626.70	660.43	693.36	725.01	760.68
Government Consumption Expend....	91f.c	130.90	135.37	140.24	146.56	148.54	154.25	166.51	179.05	191.02	210.97	231.78	246.81
Gross Fixed Capital Formation.....	93e.c	101.00	108.43	117.33	126.13	133.75	150.97	154.88	161.21	167.09	170.19	179.50	195.83
Changes in Inventories.....	93i.c	.30	3.82	4.39	1.61	4.59	5.46	6.29	5.27	6.59	3.12	4.17	4.73
Exports of Goods and Services.....	90c.c	163.64	180.51	203.51	224.17	232.89	231.03	239.49	267.35	273.12	274.95	282.23	289.96
Imports of Goods and Services (-)....	98c.c	170.13	185.26	207.05	227.52	232.03	238.98	254.91	286.60	300.06	306.50	313.21	328.38
Gross Domestic Product (GDP).....	99b.c	641.69	680.44	718.38	763.56	810.60	860.52	905.44	953.58	996.76	1,048.46	1,105.92	1,164.44
Net Primary Income from Abroad.....	98.nc	-4.70	.29	-2.83	-2.07	.57	8.89	-4.41	1.08	8.18	21.77	22.35	25.18
Gross National Income (GNI).....	99a.c	636.99	680.73	715.56	761.49	811.17	869.41	901.03	954.66	1,004.94	1,070.23	1,128.27	1,189.62
Net Current Transf.from Abroad.....	98t.c	-.73	-2.31	-2.65	-1.90	-3.21	-4.97	-4.44	-6.25	-3.43	-6.71	-8.14	-9.75
Gross Nat'l Disposable Inc.(GNDI)....	99i.c	636.26	678.42	712.91	759.59	807.96	864.45	896.59	948.40	1,001.51	1,063.52	1,120.14	1,179.87
Gross Saving.....	99s.c	89.41	105.37	112.82	120.56	136.40	152.38	137.52	142.67	150.07	159.19	163.36	172.40
Consumption of Fixed Capital.....	99cf.c	83.67	85.44	87.31	86.57	88.30	91.24	96.94	101.77	105.84	111.96	115.32	121.58
GDP Volume 2000 Ref., Chained.....	99b.r	773.81	808.05	831.10	854.52	882.52	909.82	935.82	971.94	994.31	1,011.89	1,034.20	1,066.04
GDP Volume (2000=100).....	99bvr	79.6	83.1	85.5	87.9	90.8	93.6	96.3	100.0	102.3	104.1	106.4	109.7
GDP Deflator (2000=100).....	99bir	84.5	85.8	88.1	91.1	93.6	96.4	98.6	100.0	102.2	105.6	109.0	111.3
<i>Millions: Midyear Estimates</i>													
Population.....	99z	57.29	57.48	57.67	57.87	58.06	58.26	58.47	58.67	58.87	59.08	59.28	59.48

Uruguay 298

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	
International Investment Position													
	<i>Millions of US Dollars</i>												
Assets.....	79aad	....	....	....	....	....	12,747.3	13,789.1	16,986.1	10,271.8	13,324.8	....
Direct Investment Abroad.....	79abd	—	—	—	—	—	47.2	54.0	132.0	108.0	111.6	....
Portfolio Investment.....	79acd	48.1	50.4	52.4	56.9	61.7	66.9	842.3	799.0	1,203.4	999.3	1,479.9	
Equity Securities.....	79add	—	—	—	—	—	—	—	—	—	—	....
Debt Securities.....	79aed	48.1	50.4	52.4	56.9	61.7	66.9	842.3	799.0	1,203.4	999.3	1,479.9	
Financial Derivatives.....	79ald	....	....	....	....	....	....	....	....	....	....	....
Other Investment.....	79afd	3,270.3	3,892.6	4,805.5	6,060.9	6,718.3	7,276.9	8,691.9	10,158.3	12,550.7	8,392.1	9,646.6	
Monetary Authorities.....	79agd	72.6	80.2	83.3	49.1	111.8	113.1	—	103.4	177.0	600.4	329.9	
General Government.....	79ahd	—	—	—	—	—	—	—	—	—	—	....
Banks.....	79aid	3,161.4	3,758.3	4,667.5	5,951.0	6,555.5	7,108.0	5,457.5	6,607.2	8,804.8	3,197.6	4,598.2	
Other Sectors.....	79ajd	36.3	54.1	54.7	60.8	51.0	55.8	3,234.4	3,447.7	3,568.8	4,594.1	4,718.5	
Reserve Assets.....	79akd	2,201.2	2,292.9	2,490.6	2,600.2	2,776.8	3,320.6	3,165.9	2,777.8	3,100.0	772.4	2,086.7	
Liabilities.....	79ald	....	....	....	....	....	....	14,511.7	15,583.1	18,800.6	12,034.9	14,232.1
Dir. Invest. in Rep. Economy.....	79lbd	—	—	—	—	—	—	1,790.3	2,088.0	2,406.2	1,402.5	1,677.1	
Portfolio Investment.....	79lcd	1,512.6	1,668.6	1,954.9	2,136.7	2,187.3	2,606.7	2,340.2	2,721.1	3,053.0	2,433.9	2,561.2	
Equity Securities.....	79lbd	—	—	—	—	—	—	—	—	—	—	....
Debt Securities.....	79led	1,512.6	1,668.6	1,954.9	2,136.7	2,187.3	2,606.7	2,340.2	2,721.1	3,053.0	2,433.9	2,561.2	
Financial Derivatives.....	79lld	....	....	....	....	....	....	....	....	....	....	....
Other Investment.....	79lfd	6,440.5	7,501.7	8,436.9	9,467.3	10,297.2	11,055.7	10,381.2	10,774.0	13,341.4	8,198.5	9,993.8	
Monetary Authorities.....	79lfd	165.6	150.2	68.0	50.3	77.4	232.0	218.9	518.5	550.8	2,093.1	2,632.2	
General Government.....	79lhd	1,268.3	1,416.9	1,537.6	1,507.2	1,594.8	1,738.3	1,976.2	1,904.1	2,077.6	2,493.8	2,848.4	
Banks.....	79lid	3,644.8	4,150.3	5,182.4	6,275.2	7,152.8	7,628.9	6,911.5	7,753.9	9,679.6	2,999.5	3,963.8	
Other Sectors.....	79ljd	1,361.8	1,784.3	1,648.9	1,634.6	1,472.2	1,456.5	1,274.6	597.5	1,033.4	612.1	549.4	
Government Finance													
	<i>Millions of Pesos: Year Ending December 31</i>												
Deficit (-) or Surplus.....	80	-304	-2,308	-1,467	-2,379	-2,435	-1,817	† -8,882	-8,322	-11,554	....	....
Revenue.....	81	17,799	26,409	33,923	45,535	60,165	70,664	† 67,197	68,167	65,933	....	....
Expenditure.....	82	18,103	28,717	35,390	47,914	62,363	72,673	† 76,079	76,489	77,487	....	....
Lending Minus Repayments.....	83	—	—	—	—	237	-192	† —	—	—	....	....
Financing													
Net Borrowing.....	84	304	2,308	....	....	....	....	....	....	....	....	....
Domestic.....	84a	322	1,378	....	....	....	....	....	....	....	....	....
Foreign.....	85a	-18	930	....	....	....	....	....	....	....	....	....
Use of Cash Balances.....	87	—	—	....	....	....	....	....	....	....	....	....
Debt: Domestic.....	88a	3,608	7,728	....	....	....	....	....	....	....	....	....
Foreign.....	89a	9,328	13,893	....	....	....	....	....	....	....	....	....
National Accounts													
	<i>Millions of Pesos</i>												
Househ. Cons. Expend., incl. NPISHs....	96f	42,934	64,230	89,265	117,978	148,387	169,442	173,360	181,114	183,519	192,167	235,348	281,324
Government Consumption Expend....	91f	7,199	10,464	14,505	20,952	25,324	29,357	30,871	32,070	33,837	33,622	35,833	41,137
Gross Fixed Capital Formation.....	93e	8,724	12,820	16,573	22,835	29,609	35,522	34,377	32,029	30,943	26,360	29,785	43,222
Changes in Inventories.....	93i	524	1,169	2,304	2,089	1,585	1,657	1,536	1,891	3,106	3,707	9,947	7,173
Exports of Goods and Services.....	90c	11,308	17,423	23,275	32,169	42,109	46,511	42,758	46,915	45,353	57,325	82,301	112,461
Imports of Goods and Services (-).....	98c	11,564	17,965	23,403	32,478	42,088	48,222	45,758	50,993	49,546	52,214	77,535	105,999
Gross Domestic Product (GDP).....	99b	59,125	88,140	122,521	163,546	204,926	234,267	237,143	243,027	247,211	260,967	315,681	379,317
Net Primary Income from Abroad.....	98.n	-958	-1,617	-1,929	-2,265	-2,910	-3,168	-3,249	-3,386	-5,077	-2,595	-13,860	-15,513
Gross National Income (GNI).....	99a	58,167	86,523	120,592	161,281	202,016	231,099	233,894	239,641	242,134	258,371	301,821	363,804
GDP Vol. 1983 Prices (Millions).....	99b.p	244	262	258	273	286	299	291	287	277	246	252	283
GDP Volume (2000=100).....	99bvp	85.2	91.4	90.1	95.1	99.9	104.4	101.5	100.0	96.6	86.0	87.8	98.6
GDP Deflator (2000=100).....	99bip	28.6	39.7	56.0	70.8	84.4	92.3	96.2	100.0	105.3	124.9	147.9	158.3
Population.....													
	<i>Millions: Midyear Estimates</i>												
Population.....	99z	3.17	3.19	3.22	3.24	3.27	3.29	3.32	3.34	3.37	3.39	3.42	3.44

Vanuatu 846

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Banking Survey												
<i>Millions of Vatu: End of Period</i>												
Foreign Assets (Net).....	51n	20,862	19,094	22,318	23,946	23,641	.....	.....	.....	.....	.....	.....
Domestic Credit.....	52	6,604	8,076	9,065	9,488	9,897	.....	.....	.....	.....	.....	.....
Claims on Central Govt. (Net).....	52an	-2,027	-1,554	-1,187	-839	-752	.....	.....	.....	.....	.....	.....
Claims on Nonfin.Pub.Enterprises.....	52c	6	† 416	389	382	394	.....	.....	.....	.....	.....	.....
Claims on Private Sector.....	52d	8,625	9,214	9,861	9,944	10,251	.....	.....	.....	.....	.....	.....
Liquid Liabilities.....	55l	24,414	25,156	28,526	30,835	31,251	.....	.....	.....	.....	.....	.....
Other Items (Net).....	57r	3,052	† 2,014	2,857	2,599	2,287	.....	.....	.....	.....	.....	.....
Interest Rates												
<i>Percent Per Annum</i>												
Discount Rate (End of Period).....	60	.....	.....	.....	.....	.....	7.00	7.00	6.50	6.50	6.50	6.50
Money Market Rate.....	60b	6.00	6.00	6.00	6.00	6.00	8.65	6.99	5.58	5.50	5.50	5.50
Deposit Rate.....	60l	5.00	5.06	3.00	4.50	3.73	3.29	1.60	1.27	1.25	1.00	1.21
Lending Rate.....	60p	16.00	16.00	10.50	10.50	10.50	10.96	10.29	9.85	8.81	7.41	5.90
Government Bond Yield.....	61	8.00	8.00	8.00	8.00	8.00	8.00	8.50	8.50	8.50	8.50	8.50
Prices												
<i>Index Numbers (2000=100): Period Averages</i>												
Consumer Prices.....	64	85.4	87.3	† 89.3	90.1	92.6	95.7	97.6	100.0	103.7	105.7	108.9
Intl. Transactions & Positions												
<i>Millions of Vatu</i>												
Exports.....	70	2,758	2,911	3,173	3,368	4,087	4,323	3,327	3,622	2,895	2,590	3,252
Imports, c.i.f.....	71	9,581	10,404	10,659	10,888	10,888	11,957	12,608	11,957	13,118	12,433	14,306
Balance of Payments												
<i>Millions of US Dollars: Minus Sign Indicates Debit</i>												
Current Account, n.i.e.....	78ald	-14.93	-19.78	-18.25	-26.94	-19.34	-9.41	-33.22	-13.65	-14.53	-31.19	-41.25
Goods: Exports f.o.b.....	78aad	17.43	25.11	28.28	30.20	35.32	33.78	25.66	27.19	19.89	20.20	26.84
Goods: Imports f.o.b.....	78abd	-64.71	-74.68	-79.44	-81.11	-78.99	-76.23	-84.46	-76.94	-77.96	-78.44	-91.80
Trade Balance.....	78acd	-47.28	-49.58	-51.16	-50.91	-43.67	-42.44	-58.80	-49.74	-58.07	-58.24	-64.96
Services: Credit.....	78add	68.88	78.14	81.65	92.75	87.79	113.95	114.80	129.81	119.26	81.37	94.78
Services: Debit.....	78aed	-29.97	-33.44	-35.27	-36.50	-35.95	-56.97	-72.09	-70.15	-72.99	-45.31	-54.23
Balance on Goods & Services.....	78afd	-8.36	-4.88	-4.78	5.34	8.16	14.55	-16.09	9.91	-11.80	-22.18	-24.41
Income: Credit.....	78agd	14.95	9.94	13.07	15.82	15.41	20.98	21.00	18.74	17.23	22.46	24.21
Income: Debit.....	78ahd	-43.48	-47.36	-49.79	-47.55	-45.68	-29.26	-26.09	-31.71	-21.23	-28.62	-35.96
Balance on Gds, Serv. & Inc.....	78aid	-36.89	-42.30	-41.49	-26.39	-22.11	6.26	-21.18	-3.06	-15.80	-28.34	-36.17
Current Transfers, n.i.e.: Credit.....	78ajd	22.54	23.24	23.81	22.39	21.77	15.55	18.72	27.41	39.53	5.92	4.82
Current Transfers: Debit.....	78akd	-58	-72	-56	-22.94	-19.00	-31.22	-30.76	-38.00	-38.26	-8.77	-9.90
Capital Account, n.i.e.....	78bcd	26.30	37.28	31.62	4.90	-5.46	-20.86	-49.72	-23.58	-16.03	-2.29	-4.65
Capital Account, n.i.e.: Credit.....	78bad	32.04	41.45	38.33	43.38	23.75	25.44	23.94	31.88	46.07	10.59	10.45
Capital Account: Debit.....	78bbd	-5.74	-4.17	-6.71	-38.48	-29.21	-46.29	-73.66	-55.46	-62.10	-12.89	-15.09
Financial Account, n.i.e.....	78bjd	14.53	-13.41	25.30	20.88	-16.73	17.37	56.17	19.33	12.75	20.71	39.57
Direct Investment Abroad.....	78bdd	—	—	—	.....	.....	.....	.....	.....	.....	-57	-67
Dir. Invest. in Rep. Econ., n.i.e.....	78bed	25.97	29.79	31.04	32.73	30.23	20.38	13.40	20.26	18.00	8.85	15.45
Portfolio Investment Assets.....	78bfd	—	—	—	.....	.....	3.45	-1.01	.69	-4.33	-33	2.11
Equity Securities.....	78bkd	—	—	—	.....	.....	.....	.....	.....	.....	.....	.....
Debt Securities.....	78blb	—	—	—	.....	.....	.....	.....	.....	.....	.....	.....
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	-27.50	-45.47	-1.59	-16.63	-23.53	5.12	29.63	-13.55	-11.41	-3.35	51.80
Monetary Authorities.....	78bod	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
General Government.....	78bpd	-43	-45	-30	-39	-46	.....	.....	.....	.....	.....	.....
Banks.....	78bqd	-10.76	10.60	-2.18	-16.25	-23.07	5.89	27.05	-13.10	-14.81	.....	.....
Other Sectors.....	78brd	-16.31	-55.62	.89	.....	.....	-77	2.59	-45	3.40	.....	.....
Other Investment Liab., n.i.e.....	78bid	16.05	2.27	-4.15	4.78	-23.43	-11.58	14.15	11.93	10.48	16.12	-29.12
Monetary Authorities.....	78bsd	.16	-.05	.18	-.12	.12	-.11	1.30	-.03	.53	—	—
General Government.....	78btd	6.60	2.17	2.21	.45	.68	10.52	5.12	16.36	3.20	.....	.....
Banks.....	78bud	9.29	.16	-6.54	4.46	-24.23	-20.91	8.73	-4.79	3.05	.....	.....
Other Sectors.....	78bvd	—	—	—	.....	.....	-1.09	-1.01	.39	3.70	.....	.....
Net Errors and Omissions.....	78cad	-22.44	-10.21	-33.38	-4.14	39.37	6.01	3.57	-88	7.55	-5.60	-5.02
Overall Balance.....	78cbd	3.45	-6.12	5.30	-5.30	-2.16	-6.89	-23.19	-18.77	-10.27	-18.37	-11.35
Reserves and Related Items.....	79dad	-3.45	6.12	-5.30	5.30	2.16	6.89	23.19	18.77	10.27	18.37	11.34
Reserve Assets.....	79dbd	-6.70	4.86	-5.30	5.30	2.16	-8.06	3.48	.87	.62	4.85	-93
Use of Fund Credit and Loans.....	79dcd	—	—	—	—	—	—	—	—	—	—	—
Exceptional Financing.....	79ded	3.26	1.26	14.95	19.71	17.90	9.64	13.52	12.27

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		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
International Investment Position		<i>Millions of US Dollars</i>											
Assets.....	79aad	....	....	....	....	....	237.57	264.79	....	....	458.94	503.20	....
Direct Investment Abroad.....	79abd	....	....	....	....	....	—	—	....	....	9.33	11.84	....
Portfolio Investment.....	79acd	....	....	....	....	....	2.93	4.42	....	....	11.79	12.19	....
Equity Securities.....	79add	....	....	....	....	....	2.00	3.49	....	....	—	—	....
Debt Securities.....	79aed	....	....	....	....	....	.92	.93	....	....	11.79	12.19	....
Financial Derivatives.....	79ald	....	....	....	....	....	—	—	....	....	—	—	....
Other Investment.....	79afd	....	....	....	....	....	189.99	219.01	....	....	401.30	435.10	....
Monetary Authorities.....	79agd	....	....	....	....	....	—	—	....	....	....	....	....
General Government.....	79ahd	....	....	....	....	....	—	—	....	....	....	....	....
Banks.....	79aid	....	....	....	....	....	189.99	164.26	....	....	....	....	....
Other Sectors.....	79ajd	....	....	....	....	....	—	54.74	....	....	412.04	442.66	....
Reserve Assets.....	79akd	....	....	....	....	....	44.65	41.36	....	....	36.52	44.07	....
Liabilities.....	79lad	....	....	....	....	....	265.14	280.72	....	....	483.14	578.92	....
Dir. Invest. in Rep. Economy.....	79lbd	....	....	....	....	....	47.62	66.53	....	....	108.88	149.45	....
Portfolio Investment.....	79lcd	....	....	....	....	....	—	—	....	....	—	—	....
Equity Securities.....	79ldd	....	....	....	....	....	....	....	....	....	—	—	....
Debt Securities.....	79led	....	....	....	....	....	....	....	....	....	—	—	....
Financial Derivatives.....	79lld	....	....	....	....	....	—	—	....	....	—	—	....
Other Investment.....	79lfd	....	....	....	....	....	217.52	214.19	....	....	374.27	429.47	....
Monetary Authorities.....	79lgd	....	....	....	....	....	.18	1.70	....	....	....	....	....
General Government.....	79lhd	....	....	....	....	....	51.93	56.98	....	....	....	....	....
Banks.....	79lid	....	....	....	....	....	162.17	153.25	....	....	....	....	....
Other Sectors.....	79ljd	....	....	....	....	....	3.25	2.27	....	....	....	....	....
National Accounts		<i>Millions of Vatu</i>											
Househ.Cons.Expend.,incl.NPISHs....	96f	11,701	12,286	12,777	....	17,473	18,399	18,727	19,376	19,407	20,035	21,085	....
Government Consumption Expend....	91f	6,765	6,903	6,916	....	6,161	6,751	7,462	7,787	7,688	7,582	7,707	....
Gross Fixed Capital Formation.....	93e	6,075	6,618	8,128	....	5,343	5,606	6,418	7,181	6,880	6,943	6,756	....
Changes in Inventories.....	93i	540	580	570	....	242	129	152	275	-65	-15	-42	....
Exports of Goods and Services.....	90c	10,772	11,796	12,041	....	15,459	14,145	12,930	14,491	13,734	13,891	14,786	....
Imports of Goods and Services (-)....	98c	12,789	14,278	14,603	....	14,945	17,543	18,630	19,087	20,119	19,200	19,829	....
Gross Domestic Product (GDP).....	99b	23,779	24,962	26,633	27,393	29,650	32,423	32,399	33,662	34,105	32,726	33,757	....
Net Primary Income from Abroad....	98.n	-2,696	-3,021	-2,792	-2,027	-1,342	-1,055	-657	-1,784	-669	-704	-1,416	....
Gross National Income (GNI).....	99a	21,083	21,941	23,841	25,366	28,308	33,239	32,094	33,177	33,436	31,863	32,341	....
GDP Volume 1983 Prices.....	99b.p	13,676	14,024	14,469	15,733	16,505	17,216	16,668	17,113	16,760	15,832	16,216	....
GDP Volume (2000=100).....	99bvp	79.9	81.9	84.5	91.9	96.4	100.6	97.4	100.0	97.9	92.5	94.8	....
GDP Deflator (2000=100).....	99bip	88.4	90.5	93.6	88.5	91.3	95.7	98.8	100.0	103.4	105.1	105.8	....
Population.....		<i>Millions: Midyear Estimates</i>											
	99z	.16	.17	.17	.18	.18	.18	.19	.19	.20	.20	.20	.21

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		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Government Finance													
		<i>Billions of Bolivares: Year Ending December 31</i>											
Deficit (-) or Surplus.....	80	-125.0	† -485.9	-493.8	456.5	955.5	-1,967.6	-999.8	-1,361.1	-3,941.1	....	....	....
Revenue.....	81	946.0	† 1,575.1	2,242.6	5,767.8	10,241.0	9,157.1	11,251.8	16,873.5	19,326.5	....	....	....
Grants Received.....	81z	—	—	—	—	—	—	—	—	—	....	....	....
Expenditure.....	82	1,013.8	1,666.3	2,541.5	4,964.2	8,894.3	11,014.0	12,170.0	17,860.2	22,883.8	....	....	....
Lending Minus Repayments.....	83	57.3	394.6	195.0	347.1	391.2	110.6	81.7	374.4	383.8	....	....	....
Financing													
Net Borrowing.....	84	125.0	485.9	493.8	-456.5	-955.5	1,967.6	999.8	1,361.1	3,941.1	....	....	....
Domestic.....	84a	131.8	530.6	476.2	-301.7	-1,359.9	1,378.4	1,623.4	3,207.4	3,640.4	....	....	....
Foreign.....	85a	-6.8	-44.8	17.7	-154.8	404.4	589.2	-623.6	-1,846.2	300.7	....	....	....
Use of Cash Balances.....	87	....	....	....	....	....	....	....	....	....	....	....	....
National Accounts													
		<i>Billions of Bolivares</i>											
Househ.Cons.Expend.,incl.NPISHs....	96f	3,977.4	6,077.1	9,507.7	18,618.0	21,610.1	28,822.6	34,071.6	41,220.7	48,838.8	57,740.1	73,483.7	103,303.9
Government Consumption Expend....	91f	466.0	627.0	974.8	1,475.6	5,675.8	6,735.6	7,309.5	9,917.0	12,663.4	14,027.2	17,288.3	26,233.2
Gross Fixed Capital Formation.....	93e	1,091.1	1,528.4	2,255.6	4,645.8	10,686.2	14,289.5	14,067.3	16,740.9	21,391.6	23,644.4	20,943.6	36,430.5
Changes in Inventories.....	93i	-68.5	-300.3	223.4	227.6	920.5	1,044.6	1,669.0	2,512.2	3,090.0	-826.6	-58.6	6,957.8
Exports of Goods and Services.....	90c	1,470.3	2,677.5	3,709.8	10,748.9	12,272.2	10,463.0	13,596.9	23,693.0	20,222.3	32,819.6	45,344.7	74,956.8
Imports of Goods and Services (-).....	98c	1,482.4	1,934.5	2,985.7	6,278.3	9,221.6	11,342.4	11,369.6	14,428.0	17,260.5	19,564.5	22,784.4	41,756.8
Gross Domestic Product (GDP).....	99b	5,453.9	8,675.2	13,685.7	29,437.7	41,943.2	50,013.0	59,344.6	79,655.7	88,945.6	107,840.2	134,217.3	206,125.4
Net Primary Income from Abroad.....	98.n	-162.4	-274.6	-322.9	-665.7	-1,203.8	-1,366.8	-887.4	-947.5	-1,469.0	-3,191.7	-3,887.5	-6,162.2
Gross National Income (GNI).....	99a	5,291.5	8,400.6	13,362.8	28,772.0	40,739.4	48,646.1	58,457.2	78,708.2	87,476.6	104,648.5	130,329.9	199,963.2
Consumption of Fixed Capital.....	99cf	422.4	625.8	927.7	1,884.4	2,309.3	3,034.7	3,544.3	4,499.8	5,367.0	7,113.0	8,284.6	12,676.7
GDP Volume 1984 Prices.....	99b.p	558.2	545.1	566.6	565.5	601.5	602.6	565.9	584.2	600.5	547.2	....	....
GDP Volume (2000=100).....	99bvp	95.5	93.3	97.0	96.8	103.0	103.1	96.9	100.0	102.8	93.7	....	....
GDP Deflator (2000=100).....	99bip	7.2	11.7	17.7	38.2	51.1	60.9	76.9	100.0	108.6	144.5	....	....
Population													
		<i>Millions: Midyear Estimates</i>											
Population.....	99z	21.15	21.62	22.09	22.55	23.02	23.49	23.95	24.42	24.88	25.35	25.82	26.28

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		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Exchange Rates													
Market Rate.....	sa	1.37356	1.45985	1.48649	1.43796	1.34925	1.40803	1.37251	1.30291	1.25673	1.35952	1.48597	1.55301
Monetary Authorities													
<i>US Dollars per SDR: End of Period (sa)</i>													
<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
Claims on Central Government.....	12a	....	....	....	....	....	14.10	15.94	13.98	16.04	18.02	13.76	7.91
Claims on Deposit Money Banks.....	12e	....	....	....	....	....	95.59	146.28	111.82	96.66	103.59	130.68	158.18
Bankers Deposits.....	14c	....	....	....	....	....	266.37	321.38	372.28	338.91	357.18	479.01	530.04
Demand Deposits.....	14d	....	....	....	....	....	—	—	—	—	—	—	—
Foreign Liabilities.....	16c	....	....	....	....	....	—	—	—	—	—	—	—
Central Government Deposits.....	16d	....	....	....	....	....	—	—	—	—	—	—	—
Capital Accounts.....	17a	....	....	....	....	....	24.95	27.42	31.48	32.41	33.87	32.18	36.97
Other Items (Net).....	17r	....	....	....	....	....	.33	-2.27	-2.51	.54	4.20	7.04	.56
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
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
Claims on Central Government.....	22a	....	....	....	18.63	58.00	81.63	92.03	328.87	296.87	133.83	224.95	383.30
Claims on Local Government.....	22b	....	....	....	—	—	.01	—	—	9.17	4.36	6.85	3.35
Claims on Nonfin.Pub.Enterprises.....	22c	....	....	....	8.62	10.00	6.76	6.19	87.80	62.86	6.61	23.18	33.88
Claims on Private Sector.....	22d	....	....	....	408.84	563.00	733.40	912.59	926.93	860.00	859.28	860.78	1,064.13
Demand Deposits.....	24	....	....	....	552.04	562.00	614.61	685.69	815.07	761.09	779.72	1,050.77	1,213.91
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
Foreign Liabilities.....	26c	....	....	....	105.15	265.00	289.83	373.26	310.20	303.30	221.52	117.36	132.82
Central Government Deposits.....	26d	....	....	....	62.31	176.00	136.28	156.83	119.56	116.77	191.37	206.55	371.08
Credit from Monetary Authorities.....	26g	....	....	....	100.45	125.00	97.61	143.43	118.52	88.38	104.74	112.04	146.49
Capital Accounts.....	27a	....	....	....	144.22	229.00	265.18	304.78	343.31	369.09	383.01	467.96	568.45
Other Items (Net).....	27r	....	....	....	-50.19	-164.00	-168.12	-141.98	-154.50	-151.56	-101.60	-118.11	-68.20
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
Domestic Credit.....	32	....	....	....	....	....	699.63	870.17	1,238.03	1,128.16	830.73	922.97	1,121.49
Claims on Central Govt. (Net).....	32an	....	....	....	....	....	-40.55	-48.86	223.29	196.13	-39.52	32.16	20.13
Claims on Local Government.....	32b	....	....	....	....	....	.01	—	—	9.17	4.36	6.85	3.35
Claims on Nonfin.Pub.Enterprises.....	32c	....	....	....	....	....	6.76	6.19	87.80	62.86	6.61	23.18	33.88
Claims on Private Sector.....	32d	....	....	....	....	....	733.40	912.84	926.93	860.00	859.28	860.78	1,064.13
Deposit Money.....	34	....	....	....	....	....	614.61	685.69	815.07	761.09	779.72	1,050.77	1,213.91
Quasi-Money.....	35	....	....	....	....	....	1,634.72	1,985.41	2,522.39	2,461.03	2,298.34	2,300.49	2,282.51
Capital Accounts.....	37a	....	....	....	....	....	290.13	332.20	374.79	401.50	416.88	500.14	605.42
Other Items (Net).....	37r	....	....	....	....	....	-170.80	-161.48	-161.55	-166.79	-96.29	-133.15	-90.81
Interest Rates													
<i>Percent Per Annum</i>													
Deposit Rate.....	60l	....	....	....	....	....	....	....	....	1.48	.89	.74	1.12
Lending Rate.....	60p	....	....	....	....	....	....	....	....	8.36	7.97	7.56	6.92
Prices and Labor													
<i>Index Numbers (2000=100): Period Averages</i>													
Consumer Prices.....	64	....	....	....	81.5	87.3	92.2	97.3	100.0	101.2	107.0	111.7	....
<i>Number in Thousands: Period Averages</i>													
Labor Force.....	67d	....	....	....	....	....	631	672	696	681	708	....	....
Employment.....	67e	....	....	....	....	....	540	593	596	507	486	591	....
Unemployment.....	67c	....	....	....	....	....	92	79	99	174	222	203	....
Unemployment Rate (%).....	67r	....	....	....	....	....	14.5	11.8	14.5	25.6	31.4	25.6	....
<i>Millions: Midyear Estimates</i>													
Population.....	99z	2.42	2.51	2.61	2.71	2.82	2.93	3.04	3.15	3.26	3.37	3.48	3.59

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		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
National Accounts													
		<i>Millions of Rial</i>											
Househ.Cons.Expend.,incl.NPISHs....	96f	212,249	244,753	431,346	531,423	618,701	620,429	765,695p	965,294p	1,105,217p	1,258,531p	1,551,942p	....
Government Consumption Expend....	91f	45,483	57,585	74,017	97,458	116,832	124,473	156,273p	193,322p	219,124p	244,560p	267,147p	....
Gross Fixed Capital Formation.....	93e	41,627	58,267	106,227	158,016	191,666	267,810	265,371p	251,684p	263,994p	277,593p	330,988p	....
Changes in Inventories.....	93i	6,622	6,123	6,486	12,863	29,549	8,655	13,122p	12,590p	13,894p	14,610p	19,541p	....
Exports of Goods and Services.....	90c	32,833	42,091	115,957	285,587	320,822	228,025	414,527p	645,230p	596,006p	659,824p	647,138p	....
Imports of Goods and Services (-)....	98c	99,760	98,218	217,390	351,795	398,686	405,152	442,194p	528,485p	582,290p	651,728p	735,112p	....
Gross Domestic Product (GDP).....	99b	239,054	310,601	516,643	733,552	878,884	844,240	1,172,794p	1,539,635p	1,615,945p	1,803,390p	2,081,644p	....
Net Primary Income from Abroad.....	98.n	-4,901	-6,388	-22,535	-72,365	-77,697	-23,846	-74,262p	-125,746p	-113,566p	-130,484p	-113,898p	....
Gross National Income (GNI).....	99a	234,153	304,213	494,108	661,187	801,187	820,394	1,098,532p	1,413,889p	1,502,379p	1,672,906p	1,967,746p	....
GDP Volume 1990 Prices.....	99b.p	142,818	147,106	165,040	178,293	189,450	202,393	207,320p	216,970p	227,086p	235,943p	245,411p	....
GDP Volume (2000=100).....	99bvp	65.8	67.8	76.1	82.2	87.3	93.3	95.6	100.0	104.7	108.7	113.1	....
GDP Deflator (2000=100).....	99bip	23.6	29.8	44.1	58.0	65.4	58.8	79.7	100.0	100.3	107.7	119.5	....
		<i>Millions: Midyear Estimates</i>											
Population.....	99z	13.95	† 14.60	15.22	15.80	16.34	16.86	17.39	17.94	18.51	19.09	19.70	20.33

Zimbabwe 698

		1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Government Finance		<i>Millions of Zimbabwe Dollars: Year Ending June 30</i>											
Deficit (-) or Surplus.....	80	-2,645	-2,092	-5,791	-5,147	-5,077	....	....	....	....	....	....	....
Total Revenue and Grants.....	81y	11,752	13,699	18,687	23,811	31,126	....	....	....	....	....	....	....
Revenue.....	81	11,152	12,776	16,998	22,808	30,670	....	....	....	....	....	....	....
Grants.....	81z	600	923	1,690	1,003	456	....	....	....	....	....	....	....
Exp. & Lending Minus Repay.....	82z	14,396	15,790	24,479	28,958	36,202	....	....	....	....	....	....	....
Expenditure.....	82	12,390	14,538	22,000	29,691	36,454	....	....	....	....	....	....	....
Lending Minus Repayments.....	83	2,006	1,252	2,479	-733	-252	....	....	....	....	....	....	....
Total Financing.....	80h	2,645	2,092	5,791	5,147	5,077	....	....	....	....	....	....	....
Domestic.....	84a	1,279	1,733	4,802	3,973	5,168	....	....	....	....	....	....	....
Foreign.....	85a	1,366	359	990	1,175	-91	....	....	....	....	....	....	....
Total Debt by Residence.....	88	25,054	31,131	47,503	53,201	59,303	....	....	....	....	....	....	....
Domestic.....	88a	9,071	12,875	24,671	31,407	30,371	....	....	....	....	....	....	....
Foreign.....	89a	15,983	18,257	22,832	21,793	28,932	....	....	....	....	....	....	....
National Accounts		<i>Millions of Zimbabwe Dollars</i>											
Househ.Cons.Expend.,incl.NPISHs....	96f	29,259	31,586	36,853	57,218	78,435	92,808	146,108	223,743	....	....	....	....
Government Consumption Expend....	91f	6,350	9,375	11,100	14,492	16,653	23,764	32,423	47,907	....	....	....	....
Gross Fixed Capital Formation.....	93e	10,022	12,002	15,265	15,434	18,424	31,122	33,550	41,554	....	....	....	....
Changes in Inventories.....	93i	-2,416	4,274	410	-253	1,971	1,531	4,278	550	....	....	....	....
Exports of Goods and Services.....	90c	13,050	19,431	23,562	30,910	....	....	....	....	....	....	....	....
Imports of Goods and Services (-).....	98c	13,784	20,509	25,216	30,747	....	....	....	....	....	....	....	....
Gross Domestic Product (GDP).....	99b	42,481	56,159	61,974	87,055	108,323	146,744	221,588	311,890	....	....	....	....
Net Primary Income from Abroad.....	98.n	-1,604	-2,405	-2,794	-2,931	-3,908	....	....	....	....	....	....	....
Gross National Income (GNI).....	99a	40,877	53,375	58,951	84,144	103,353	137,588	212,051	301,812	....	....	....	....
GDP Volume 1990 Prices.....	99b.p	21,531	22,780	22,820	25,038	25,389	25,586	24,537	22,876	....	....	....	....
GDP Volume (2000=100).....	99bvp	94.1	99.6	99.8	109.5	111.0	111.8	107.3	100.0	....	....	....	....
GDP Deflator (2000=100).....	99bip	14.5	18.1	19.9	25.5	31.3	42.1	66.2	100.0	....	....	....	....
Population.....		<i>Millions: Midyear Estimates</i>											
	99z	11.38	11.61	11.82	12.01	12.19	12.34	12.48	12.60	12.70	12.79	12.86	12.94

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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 165 countries and international investment position data for 89 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\$98.

Direction of Trade Statistics (DOTS)

Quarterly issues of this publication provide, for about 156 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 186 countries, the world, and major areas. *Price*: Subscription price is US\$155 a year (US\$129 to university faculty and students) for the quarterly issues and the yearbook. Price for a quarterly issue only is US\$25, the yearbook only is US\$70, and a guide only is US\$12.50.

Government Finance Statistics Yearbook (GFSY)

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\$80.

CD-ROM Subscriptions

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\$450 a year for single-user PC license (US\$225 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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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 September 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 reu) 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 hours worked do not correspond closely to 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 1988–90 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. (11176kz)

Argentina (frozen) unit value. (21374kaz)

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)

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). (11176grz)

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. (14476slz)

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*). (11176jz)

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)

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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Albania 914

Date of Fund Membership:

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 of transaction rates reported by three commercial banks and two foreign exchange bureaus.

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.

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.

Banking Survey:

† See note to section 20.

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:

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.

International Transactions:

Source S.

Government Finance:

Annual data are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover consolidated central government.

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:

Consolidates the Central Bank of Algeria and coin issued by the Treasury with a contra-entry included in *Claims on Central*

Government (line 12a). † Beginning in 1992, data reflect the introduction of a new reporting system.

Deposit Money Banks:

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).

Monetary Survey:

Money (line 34) includes *Post Office Checking Deposits* (line 24..i) and *Private Sector Demand Deposits with the Treasury* (line 24..r); contra-entries are included in line 32an. † See notes on monetary authorities and deposit money banks.

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.

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.

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.

Deposit Money Banks:

Comprises commercial banks.

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.

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.

Deposit Money Banks:

Comprises commercial banks.

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.

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 commercial 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.

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: 1999; 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 February 1996 and January 1997.

Wages: Monthly Earnings (Manufacturing):

Source S index, weights reference period: 1990. 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. † Prior to 1995, data covered the budgetary central government.

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.

Deposit Money Banks:

Comprises commercial banks.

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.

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.

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 Central Bank decided that its claim on the Gold Fund, of which assets were to be distributed between the two central banks in accordance with the Mutual Regulation on the Division of the Estate of the Bank of the Netherlands Antilles, was henceforth to be treated as an asset, entitled "Claim on the Gold Fund and Other Assets" for balance sheet purposes. (The heading also covers at provisional values some items of equipment taken over as of January 1, 1986 from the Bank of the Netherlands Antilles). *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, 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 six commercial banks licensed to carry out operations with residents and nonresidents. The three offshore banks located 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.

Interest Rates:

Discount Rate:

The rate at which the central bank makes collateralized loans to commercial banks. Data are end-of-period.

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 1981 household income and expenditure survey consisting of 451 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 of the private nonbank sector in banks.

Broad Money comprises *M3* and borrowings from the private sector by nonbank financial institutions (NBFI), excluding NBFI's holdings of currency and deposits in banks. Borrowings from the private sector by NBFI includes borrowings (other than from banks and related corporations) by permanent building societies, credit cooperatives, finance companies, authorized money market dealers, pastoral finance companies, money market corporations, general financiers, and cash management trusts.

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 June 1990, weighted average yield offered by banks on certificates of deposit. † Beginning in January 1999, average rate offered by major banks on 3-month fixed deposits of 5,000 to 100,000 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: 1998–99; 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 at average 2000–01 prices. Volume indices for individual commodities are based on data in physical quantities.

Volume of Imports:

Laspeyres index of imports of merchandise at average 2000–01 prices.

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:

Monthly 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. Debt data in *line 88b* are limited to central 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.

Annual data from 1982 through 1998, are as reported in the *Government Finance Statistics Yearbook* and cover the consolidated central government. Data from 1999 onward are derived from sources C and D. Annual data refer to a fiscal year different from a calendar year.

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. *Line 99b.r* is based on national data at 2001/02 prices.

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 banknotes 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 liabilities 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 60lfs and 60lcs):

See notes in the Introduction to *IFS*.

Lending Rate (line 60p):

Loans to enterprises up to one year.

Lending Rate (lines 60pfs and 60pcs):

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 to *IFS* and the footnotes on the euro area page.

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.

Wholesale Prices:

Data refer to source B index of general wholesale prices, base 2000. The source of the data is a monthly survey among 270 wholesale establishments. The weights for the 60 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 1998 for wholesale trade.

Consumer Prices:

Source S. Weights Reference Period: 2000; Geographical Coverage: All Austria; Number of Items in Basket: 812; 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 manufacturing, mining, electricity, and construction.

Industrial Production:

Source S. Weights Reference Period: 2000; Sectoral Coverage: 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:

Annual 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*. Data on general government are derived from source V. For a description of the definitions, refer to section 8 in the introduction to *IFS*.

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.

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.

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 and December 2001, data reflect the introduction of a new plan of accounts.

Deposit Money Banks:

Comprises the state-owned Prominvest Bank and Universal Bank and a large number of private commercial banks. † Beginning in March 2000 and December 2001, data reflect the introduction of a new plan of accounts.

Monetary Survey:

† See notes on monetary authorities and deposit money banks.

Money (National Definitions):

Reserve Money comprises currency in circulation, deposits in national currency of commercial banks and nonbank financial institutions at the NBA, and national currency state government bonds held by commercial banks to constitute required reserves.

M1 comprises currency in circulation outside the banking system and demand deposits in national currency of the private sector in commercial banks.

M2 comprises *M1* plus savings and time deposits in national currency of the private sector in commercial banks.

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 and Labor:

Consumer Prices:

Source S. Percent changes derived from annually chained Laspeyres index which includes 268 items, uses weight from the Household Budget Survey representative of 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:

Annual data are as reported for the *Government Finance Statistics Yearbook* and cover the consolidated central government.

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).

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.

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: Bahrain Monetary Agency, *Annual Report*

B: Bahrain Monetary Agency, *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 positions with offshore banking units, which were classified as nonresident institutions. Data are as given in source B.

Monetary Authorities:

Consolidates the Bahrain Monetary Agency 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 Bahrain Monetary Agency.

Monetary Survey:

† See note on deposit money banks.

Other Banking Institutions:

Comprises offshore banking units and investment 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:

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 Bahrain Monetary Agency and are not published.

Government Finance:

Data are as reported by the Ministry of Finance and National Economy and cover consolidated central government including social security funds.

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:

Consolidates Bangladesh Bank and monetary functions undertaken by the Treasury. The contra-entry to Treasury IMF accounts and coin issues is included in *line 12a*. † Beginning in June 1982 and in June 1987 data are based on an improved classification and sectorization of the accounts.

Deposit Money Banks:

Comprises the scheduled banks plus the agricultural and industrial development banks. † See note to monetary authorities.

Monetary Survey:

† See note to monetary authorities.

Interest Rates:

All interest rate data are from source B.

Discount Rate (End of Period):

Discount rate offered by Bangladesh Bank on loans to scheduled banks.

Deposit Rate:

Average rate offered by scheduled banks on fixed or term deposits for three to six months.

Lending Rate:

Maximum rate charged by scheduled 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.

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:

Consolidates the Central Bank of Barbados and monetary functions undertaken by the Treasury. The contra-entry to government foreign assets is included in *line 16d*. *Line 12f* includes loans to Barbados Development Bank.

Deposit Money Banks:

Comprises eight foreign commercial banks operating in Barbados. *Line 22f* includes loans to Barbados Development Bank. † Prior to June 1969, deposits of nonresidents are included in *Demand Deposits* and *Time, Savings, and Foreign Currency Deposits* rather than in *Foreign Liabilities*.

Monetary Survey:

† See note to deposit money banks.

Other Banking Institutions:

Comprises trust companies with operations in Barbados.

Banking Survey:

† See note to deposit money banks.

Interest Rates:

All interest rate data are from source B.

Bank Rate (End of Period):

Central Bank of Barbados' 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 Year: 1994; 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 of total industrial production, base 1982, 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 information provided by the Central Bank and cover budgetary central government. The statistical discrepancy results from net errors and omissions in the recording of financing transactions. Annual data are presented on a calendar year basis to allow comparisons with other Barbados macroeconomic data. For Barbados, 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) and government positions with the IMF.

Deposit Money Banks:

Comprises commercial banks. † Beginning in January 1996, data are based on an improved reporting system.

Monetary Survey:

† See note on monetary authorities.

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; Geographical Coverage: covers all industry and is broken down into 14 main industrial branches; Number of Items in the Basket: covering more than 3,200 representative products reported by more than 1,027 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: includes all major groups of 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 re-

ported for the *Government Finance Statistics Yearbook (GFSY)* and cover consolidated central government.

National Accounts:

Source S. As indicated by the country, concepts and definitions are in accordance with the 1993 SNA. Data for line 99b.p are calculated using the prices of the previous year. Volume measures of GDP at a 1995 price level are derived by chain-linking the series calculated with the previous year as the base period. 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 1d.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 1d.d. Gold (Eurosystem Valuation) (line 1and)*: 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 and 60lcs):

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 60phm and 60pcs):

See notes in the Introduction to *IFS*.

Government Bond Yield (line 61):

Represents yield on ten-year government bonds. For additional information, refer to the section on interest rates in the introduction to *IFS* and on the euro area page.

Prices, Production, Labor:

All data on prices are from source B.

Industrial Share Prices:

Data refer to 10th-of-month quotations for all industrial shares on the Brussels and Antwerp exchanges, base 1970.

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: June 1995–May 1996; Geographical Coverage: Whole national territory; Number of Items in Basket: 481; Basis for Calculation: The Household Budget Survey was organized by the National Statistical Institute, covering the period June 1995–May 1996.

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:

Monthly 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, annual data is derived from monthly data 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. Data on general government are derived from source V. For a description of the definitions, refer to section 8 in the introduction to *IFS*.

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.

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:

Consolidates the Central Bank of Belize (CBB) and monetary authority functions undertaken by the central government. The contra-entry to government foreign assets is included in *line 12a*.

Deposit Money Banks:

Comprises foreign commercial banks and the locally incorporated Atlantic Bank.

Other Banking Institutions:

Comprises the Development Finance Corporation. *Foreign Liabilities (line 46c)* largely relate to borrowings from the Caribbean Development Bank.

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: The sample size of 1800 households represents 6.25 percent of the total number of households in the country; in all, 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 were derived from a national household expenditure survey conducted from June 1990 through March 1991.

International Transactions:

Source S data.

Government Finance:

Annual data are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover budgetary accounts only. Annual data refer to a fiscal year different from calendar year.

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.

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. † The sectorization and classification of accounts have been revised beginning in June 1993, following

the introduction of a more detailed reporting of accounts. Data on *Claims on Deposit Money Banks*, which previously had been included in *Claims on Other Financial Institutions*, are shown separately beginning that date.

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. † The sectorization and classification of accounts have been revised beginning in June 1993, following the introduction of a more detailed reporting of accounts. *Claims on Private Sector (line 22d)*: Beginning June 1994, data include claims on state enterprises that were privatized. Prior to this date, claims on such enterprises were included in *Claims on Nonfinancial Public Enterprises (line 22c)*.

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. *Other Items (Net) (line 37r)*: Significant amounts shown are due mainly to the inclusion of the foreign exchange revaluation account of the Royal Monetary Authority of Bhutan and unclassified liabilities of the Bank of Bhutan.

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 consolidated 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.

Deposit Money Banks:

Comprises commercial banks and the State Bank. † 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, the State Bank, and specialized banks (previously classified as other banking institutions). See note on monetary authorities.

Monetary Survey:

† See note on monetary authorities.

Other Banking Institutions:

Comprises 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 savings and loans associations, savings and credit cooperatives, and financial funds. See note on monetary authorities.

Banking Survey:

† See note on monetary authorities.

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 the Central Bank of Bolivia 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.

National Accounts:

Source B.

Bosnia and 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, nonfinancial public and private enterprises, households, and nonprofit institutions serving households.

Monetary Survey:

Consolidates the accounts of monetary authorities and deposit money banks.

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.

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 Bank of Botswana only.

Deposit Money Banks:

Comprises commercial banks.

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 ten-year government bonds.

Prices, Production, Labor:

Consumer Prices:

Source S. Weights Reference Period: 1993–94; Geographical Coverage: national index; Number of Items in Basket: 256; Basis for Calculation: weights are determined based on the Household Expenditure Survey of 1993–94.

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 the Bank of Botswana. 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.

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 1and)* 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 1l.d)*, *Gold (National Valuation) (line 1and)*, and *Other Liquid Foreign Assets (line 1e.d)*. † Prior to January 1986, data for *Total Reserves minus Gold (line 1l.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.

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.

Deposit Money Banks:

Comprises commercial banks. † Beginning in December 1971 and in December 1978, data are based on improved sectorization of the accounts. † Beginning in January 1986, comprises com-

mercial banks and Bank of Brazil. † Beginning in June 1988, comprises commercial banks, Bank of Brazil, multiple banks, Federal Savings Bank, and state savings bank. Data reflect the introduction of a new accounting system, which provides an improved 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.

Monetary Survey:

† See notes on monetary authorities and deposit money banks.

Other Banking Institutions:

Comprises investment banks. † Beginning in December 1971, data are based on improved sectorization of the accounts. † Beginning in December 1978, includes the National Bank of Cooperative Credit. † Beginning in June 1988, comprises investment banks, National Bank for Economic and Social Development, state development banks, finance and investment companies, and housing credit companies. Beginning in December 1996, includes mortgage companies. 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 1998, includes financial investment funds.

Banking Survey:

† See notes on monetary authorities, deposit money banks, and other banking institutions.

Nonbank Financial Institutions:

Comprises leasing companies, stock brokerage houses, and distributor companies. 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.

Money (National Definitions):

Base Money (BM) comprises notes and coins issued and 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.

BA comprises base money plus 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* plus 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 (in *line 81*) include repayments of loans, and expenditure data (in *line 82*) include lending operations. † Beginning in 1970, annual data are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover consolidated central government.

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.

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.

Deposit Money Banks:

Comprises all licensed commercial banks in Bulgaria (beginning in December 1997, non-operating banks are 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):

Monetary aggregate *M3* (National Definitions) comprises *Money (IFS line 34)*, *Quasi-Money (IFS line 35)*, repurchase agreements, and debt securities issued by commercial banks 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 index for the business days of the previous calendar month (the base period) (LEONIA - Lev OverNight Index Average - is a reference index of the concluded and settled transactions in the overnight interbank deposits in Bulgarian Lev). 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:

Weighted average rate on loans transacted in the interbank market.

Treasury Bill Yield:

Weighted average yield on newly issued treasury bills sold at auctions with maturity of up to one year.

Deposit Rate:

Weighted average rate offered by commercial banks on one-month deposits in leva.

Lending Rate:

Weighted average rate charged by commercial banks on loans in leva with maturity of up to one year.

Government Bond Yield:

Weighted average yield of newly issued government bonds sold at auctions with maturity of over one year.

Prices:

Producer Prices:

Source S. Weights Reference Period: 2000; Geographical Coverage: covers mining, manufacturing, and electricity water and gas supply; Number of Items in the Basket: currently 99 Groups of NACE Rev.1.1 are included in the new survey and these activities represent about 96.2% of the sales of industrial enterprises; Basis for Calculation: beginning of 1999 the National Statistical Institute (NSI) started implementation of a new PPI methodology elaborated in accordance with Eurostat requirements.

Consumer Prices:

Source S. Weights Reference Period: 1995; Geographical Coverage: the whole country; Number of Items in the Basket: 525 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:

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.

National Accounts:

Source S. As indicated by the country, the data cover the entire economy and are compiled in accordance with the methodology of the *ESA 95*, and the *System of National Accounts (1993 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 1975.

Government Finance:

Data are derived from information provided by source B and cover budgetary central government and capital expenditure financed by foreign grants.

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 **we**. 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. The profit resulting from the revaluation of gold (see note on international liquidity) is placed in a reserve set for the purpose. *Nonfinancial*

Public Enterprise Deposits (line 14e) includes deposits of other financial institutions. *Restricted Deposits (line 16b)* comprises required stabilization funds and import deposits.

Deposit Money Banks:

† Beginning in 1980, data are based on an improved sectorization of the accounts. † Beginning in 1991, data reflect changes in the coverage of the other monetary institutions. Beginning in November 1998, the data reflect the liquidation of CAMOFI, one other monetary institution. Since then, this subsector comprises only the CCP (sight and saving deposits with the postal administration).

Monetary Survey:

† See notes on monetary authorities and deposit money banks.

Other Banking Institutions:

Comprises Banque Nationale pour le Développement Économique (BNDE) and Société Burundaise de Financement (SBF). † Beginning in January 1997, includes the Fonds de Promotion de l'Habitat Urbain (FPHU). Beginning in January 2000, includes one leasing finance company. Savings and credit cooperatives are not included.

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 channeled through the Treasury. 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.

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 NBC, which undertakes all monetary authority functions. Beginning 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 deposit money banks.

Deposit Money Banks:

Comprises the state-owned banks, privately owned commercial banks, branches of foreign banks, and the NBC's provincial branches. Beginning in July 2004, the NBC's provincial branches are excluded from the accounts of deposit money banks and included in the accounts of monetary authorities.

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. The index is compiled to a fixed-base Laspeyres formula, weights reference period: July-December 2000. Starting with 2002 the index covers 225 items (227 for Phnom Penh) classified in eight major categories using the national accounts classification system for personal consumption. Prices for these items are collected at varying frequencies from five outlets in eight markets.

International Transactions:

All trade data are from source B.

Government Finance:

Monthly 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 do-

mestic financing. Annual data are obtained by aggregating monthly data. The fiscal year corresponds to the calendar year.

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:

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 consolidated central government. Annual data refer to a fiscal year different from calendar year.

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

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 interbank exchange market.

International Liquidity:

Lines 7a.d and *7b.d* comprise Canadian dollar and foreign currency accounts of nonresidents booked in Canada.

Monetary Authorities:

Consolidates Bank of Canada, Exchange Fund, and monetary authority functions undertaken by the central government. The contra-entry to Exchange Fund foreign assets, Treasury IMF accounts, and coin issues is included in *line 12a*.

Deposit Money Banks:

Comprises chartered banks. † Beginning in November 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.

Monetary Survey:

† See note on deposit money banks.

Other Banking Institutions:

Comprises savings institutions. † Beginning in March 1967, comprises all trust and mortgage loan companies, local credit unions, *caisses populaires*, Quebec savings banks, and sales finance and consumer loan companies. † Beginning in December 1981, comprises trust and mortgage loan companies, local credit unions, and *caisses populaires*. Mortgage loan companies affiliated with chartered banks have been excluded from this group, as they have been consolidated with the accounts of chartered banks in their reporting to the Bank of Canada.

Banking Survey:

† See notes on deposit money banks and other 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.

Money (National Definitions):

M1 consists of currency outside banks, net demand deposits with chartered banks, and continuity adjustments.

Gross M1 consists of currency outside banks plus gross demand deposits with chartered banks (personal checking accounts and current accounts) plus continuity adjustments to *M1*. Continuity 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. In addition, 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.

M1+ consists of *Gross M1* plus checkable notice deposits held at chartered banks plus all checkable deposits at trust and mortgage loan companies, credit unions, and *caisses populaires* (excluding deposits of these institutions) plus continuity adjustments.

M1++ consists of *M1+* plus non-checkable notice deposits held at chartered banks plus all non-checkable deposits at trust and mortgage loan companies, credit unions, and *caisses populaires* less interbank non-checkable notice deposits plus continuity adjustments.

M2 consists of *M1* plus non-personal notice deposits and personal savings deposits with chartered banks and continuity adjustments.

M2+ consists of *M2* plus deposits at trust and mortgage loan companies and government savings institutions, deposits and shares at credit unions and *caisses populaires*, and life insurance company individual annuities and money market mutual funds plus continuity adjustments.

M2++ consists of *M2+* plus Canada Savings Bonds plus cumulative net contributions to mutual funds other than Canadian-dollar money market mutual funds (already part of *M2+*).

M3 consists of *M2* plus non-personal term deposits 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 ¼ 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. † Beginning in 1974, annual data are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover consolidated central government. † Data classification changes may have been introduced between 1987 and 1988, as a result of revisions applied from 1988 through 1995. Annual data refer to a fiscal year different from calendar year.

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.

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 only. † Beginning in December 1995, data are based on an improved sectorization of the accounts.

Deposit Money Banks:

Comprises the Banco Comercial do Atlântico and the Caixa Econômica of Cape Verde. † See note on monetary authorities. Beginning in February 1996, includes the Totta and Azores Bank.

Monetary Survey:

† See note on monetary authorities.

Other Banking Institutions:

Comprises the Caixa Econômica of Cape Verde.

Interest Rates:

All interest rate data are from source B.

Deposit Rate:

Maximum rate offered by the Bank of Cape Verde on 90-day time deposits. † Beginning in January 1995, maximum rate offered by the Bank of Cape Verde on 61- to 90-day time deposits.

Lending Rate:

Maximum rate charged by the Bank of Cape Verde on 90-day loans.

Prices and Labor:

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.

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.

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. A statistical discrepancy results from the difference between the deficit and financing.

National Accounts:

Data are from source B.

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 and the government-owned Banco del Estado. † See note on monetary authorities. Beginning in January 1979, includes finance companies. † Beginning in December 1997, includes mutual funds. See note on monetary authorities.

Banking Survey:

† See notes on monetary authorities and banking institutions.

Nonbank Financial Institutions:

Comprises eight pension funds.

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 live-stock, 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 April 1993.

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.

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. Annual data are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover consolidated central government.

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. † 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.

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.

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:

Consumer Prices:

Source S. The series provides changes from the corresponding period of the previous year and covers urban and rural residents.

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. Reported data in *line 81 (Revenue)* include repayments of loans extended and foreign borrowing, and reported data in *line 82 (Expenditure)* include lending. Beginning in 1990, annual data are from source D. Monthly data were updated from October 2000. The data cover the general government budget and exclude the operations of social security and extrabudgetary funds. The deficit/surplus does not equal financing due to unavailability of complete financing data on a monthly basis.

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, corresponding adjustments are made to the data in order to derive estimates of domestic assets and liabilities within the balance sheet framework.

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 period. 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 1900 establishments.

Consumer Prices:

Source S. Weights reference period: October 1999–September 2000; 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.

China, P.R.: Macao 546

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 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)*.

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: October 1999-September 2000; Geographical Coverage: whole national territory; Basis for Calculation: weights are derived from the 1998-1999 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.

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.

Deposit Money Banks:

Comprises commercial banks. † 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 and Social Savings Bank. Data reflect the introduction of a new system of accounts, which provides an improved sectorization of the accounts. Beginning in December 1994, includes the Central Mortgage Bank.

Monetary Survey:

† See notes on monetary authorities and deposit money banks.

Other Banking Institutions:

Comprises savings and housing corporations (CAVS). † Beginning in December 1974, includes financial corporations and Financiera Energética Nacional (FEN). † Beginning in December 1990, includes commercial financing companies and financial cooperative institutions and excludes the Agricultural Bank and Social Savings Bank. 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), Fondo para el Financiamiento del Sector Agropecuario (FINAGRO), and Financiera de Desarrollo Territorial (FINDETER). Beginning in October 1993, includes the Fondo Nacional de Desarrollo (FONADE). Beginning in December 1994, excludes the Central Mortgage Bank. Beginning in November 1998, includes the Fondo de Garantías de Instituciones Financieras (FOGAFIN). Beginning in November 2000, includes financial cooperatives. Beginning in January 2002, includes the Instituto Colombiano de Crédito Educativo y Estudios Técnicos en el Exterior (ICETEX). Beginning in March 2002, excludes CAVS, which became commercial banks. Beginning in January 2005, excludes Instituto de Fomento Industrial (IFI) and includes Fondo Nacional del Ahorro (FNA). Beginning in February 2005, includes Fondo de Garantías de Entidades Cooperativas, and the Fondo Nacional de Garantías (FNG).

Banking Survey:

† See notes on monetary authorities, deposit money banks, and other 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 in commercial banks, financial corporations, savings and housing corporations, commercial financing companies, financial cooperative institutions, BANCOLDEX, and financial cooperatives.

M3 comprises *M2* plus fiduciary deposits, other sight deposits, mortgage certificates issued by the Central Mortgage Bank held by the public, and bonds in circulation issued by financial intermediaries. 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.

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 commercial banks, savings and housing corporations, financial corporations, and commercial finance companies on 90-day certificates of deposit. The rate is weighted by deposit amounts.

Lending Rate:

Weighted average rate charged by commercial banks, savings and housing corporations, financial corporations, and commercial finance companies on loans. The rate is weighted by loan amounts. † Beginning in May 1999, weighted average rate charged by commercial banks, savings and housing corporations, financial corporations, and commercial finance companies 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 Coffee growers.

Government Finance:

Data are derived from source B. Data cover budgetary operations and exclude the transactions of the decentralized agencies and the social security institutes. Data are recorded on a cash basis. 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.

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 CFAF 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.

Congo, Dem. Rep. 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 zaïres, was introduced.

Market Rate (End of Period and Period Average):

The market rate is freely determined in the interbank foreign exchange market. On October 22, 1993 the new zaïre, equal to three million old zaïres, was introduced.

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 consolidated central government. † Beginning in 1994, GFSY data cover budgetary central government only.

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 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 conver-

sion 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: 1996). Both indices are based on a consumption basket survey of 1964.

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.

National Accounts:

Source B.

Costa Rica 238

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 only. † Beginning in December 1997, data are based on an improved sectorization of the accounts.

Deposit Money Banks:

Comprises commercial banks and a mortgage bank. Beginning in December 1999, includes finance companies, savings and credit cooperatives, and savings and loans associations.

Monetary Survey:

† See note on monetary authorities.

Other Banking Institutions:

Comprises a mortgage bank, the cooperative development, mortgage, and rural credit departments of the National Bank of Costa Rica, and the mortgage departments of two other commercial banks. Beginning in September 1995, these institutions were classified as deposit money banks.

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 year 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 the Central Bank of Costa Rica 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.

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 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, 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 period 1978. The index covers mining, manufacturing, and energy; sectors are weighted by their share of total value added at factor cost.

International Transactions:

All data are from source B.

Government Finance:

Annual data are as reported for the *Government Finance Statistics Yearbook* and cover the consolidated central government.

National Accounts:

Source B.

Croatia 960

Date of Fund Membership:

December 14, 1992

Standard Sources:

B: National Bank of Croatia, *Bulletin* (monthly)

S: Statistics Office of the Republic of Croatia, *Monthly Bulletin*

Exchange Rates:

Market Rate (End of Period and Period Average):

On May 30, 1994 the kuna, equal to 1000 dinars, was introduced.

Monetary Authorities:

Comprises the National Bank of Croatia only.

Claims on Central Government (line 12a): Includes claims arising from the assumption by the government of certain liabilities of the central bank of the Former Socialist Federal Republic of Yugoslavia toward the National Bank of Croatia.

Central Government Deposits (line 16d): Comprises the deposits of the Central Government Budget and of the social funds.

Deposit Money Banks:

Comprises Croatian commercial banks. Beginning in July 1999, deposit money banks also comprise savings banks previously classified as other banking institutions.

Claims on Central Government (line 22a): Includes claims arising from the assumption by the government of certain liabilities of the central bank of the Former Socialist Federal Republic of Yugoslavia toward Croatian banks.

Claims on Nonfinancial Public Enterprises (line 22c): Comprises credits to nonfinancial public enterprises in domestic and foreign currency.

Monetary Survey:

Claims on Central Government (net) (*line 32an*): Comprises government liabilities arising from the assumption by the government of certain liabilities of the central bank of the Former Socialist Federal Republic of Yugoslavia toward the Croatian banking system.

Interest Rates:

Discount Rate (*End of Period*):

Basic rate at which the National Bank of Croatia lends to the commercial banks.

Money Market Rate:

Short-term rate determined on the Zagreb Money Market.

Deposit Rate:

Average rate offered by commercial banks on deposits weighted by volume of new deposits received during the last reporting month.

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 excluded. Thus, the average rate has increased reflecting mainly rates on balances' overdrafts for households and enterprises.

Prices, Production, Labor:

Data are from source S.

Wholesale Prices:

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:

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.

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.

Cyprus 423

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:

Official Rate: (End of Period and Period Average):

Central bank midpoint rate. The exchange rate is adjusted daily.

International Liquidity:

Line 1d.d includes Treasury foreign exchange.

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:

Consolidates Central Bank of Cyprus 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*. † Beginning in 1988, data reflect improved classification in the report forms.

Deposit Money Banks:

† Beginning in 1988, data reflect improved classification in the report forms.

Prior to January 2002, 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 in January 2002, data also include specialized credit institutions, which are classified under deposit money banks in accordance with the framework of the European Central Bank.

Monetary Survey:

† Beginning in 1988, data reflect improved classification in the report forms.

Other Banking Institutions:

† Prior to 1988, only specialized credit institutions were included. From 1988 to December 2001, comprises specialized credit institutions, co-operative credit institutions, and international banking units. † Beginning in January 2002, data exclude specialized credit institutions, which are reclassified under deposit money banks in accordance with the framework of the European Central Bank.

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.

Money Market Rate:

Average rate for overnight deposits in the interbank market.

Treasury Bill Rate:

Data refer to weighted average rate on 13-week treasury bills sold at auctions during the month.

Deposit Rate:

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.

Lending Rate:

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.

Government Bond Yield:

Data refer to weighted average yield on ten-year development stocks sold at auctions during the month.

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: 1998.

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 *Monthly Economic Indicators* (source S) and cover consolidated central government.

National Accounts:

Beginning in 1995, data are sourced from the Eurostat database.

Czech Republic 935

Date of Fund Membership:

January 1, 1993

Standard Sources:

B: Czech National Bank, *Financial Statistical Information* (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 mar-

ket 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).

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:

Yield to maturity on a five-year government bond.

Prices, Production, Labor:

Data are from source S.

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.

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 central and local budget accounts. Extrabudgetary accounts (including those of the National Property Fund) are excluded. Annual data are obtained by aggregating monthly and/or quarterly data.

National Accounts:

Source S. Concepts and definitions are in accordance with the *ESA 95*, as indicated by the country.

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), *Statistisk 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 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**. National sources revalued gold in January 1980 in accordance with the procedures followed by the EMI, i.e., on the basis of the average London market prices in the preceding six months or of the average price of the penultimate working day of the period, whichever is lower. Valuation of gold holdings takes place at the end of each calendar year.

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):

Broad Money (*line 39m*), national definition, is defined as the public's holdings of notes and coins, bank deposits excluding tax-privileged deposits, apart from premium-savings accounts, and certificates of deposit and bonds, issued by banks, with an original maturity up to 2 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.

Mortgage Bond Yield:

Yield on 20-year mortgage credit bonds.

Prices, Production, Labor:

Share Prices, Industrial and Shipping:

Data are from source S and are represented by a Laspeyres-type index, base January 1, 1983. The index refers 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.

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. They are derived from the registered quantities and values of all merchandise imported and exported for some 8400 commodity items.

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:

Annual data are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover consolidated central government.

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.

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.

Deposit Money Banks:

Comprises commercial banks.

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.

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.

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 only.

Deposit Money Banks:

Comprises commercial banks.

Other Banking Institutions:

Comprises development banks, mortgage banks, specialized banks, and savings and loan associations.

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 the Central Bank and cover central government budgetary accounts only. Data do not cover operations of the social security funds or of other central government agencies with own budgets. Data differ from source B in that some transactions are reclassified according to Government Finance Statistics methodology, and in that source B includes grants (in cash and in kind) received by embassies, consulates, and the Ordenador de Lomé.

National Accounts:

Data are from source B. As indicated by the country, data are compiled according to the recommendations of the 1993 SNA.

ECCU 309

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.

Deposit Money Banks:

Comprises commercial banks. This section consolidates national data by application of an ECCU-wide residency criterion.

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.

Ecuador 248

Date of Fund Membership:

December 28, 1945

Standard Sources:

A: Central Bank, *Annual Report*

B: Central Bank, *Bulletin*

Exchange Rates:

Principal Rate (End of Period and Period Average):

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.

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 July 2002, data are based on improved sectorization and classification of the accounts.

Other 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. † See note on monetary authorities. Beginning in January 1998, excludes the National Finance Corporation. Beginning in March 2002, includes credit card companies. Beginning in July 2002, excludes Filanbanco (private bank) due to the lack of reporting. Beginning in January 2004, excludes the Housing Bank of Ecuador.

Banking Survey:

† See note to section 10.

Nonbank Financial Institutions:

Comprises the National Finance Corporation and credit card companies. Beginning in March 2002, excludes credit card com-

panies. † See note to section 10. Beginning in January 2004, includes the Housing Bank of Ecuador.

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.

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.

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.

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.

Prices and Production:

Producer Prices:

Source B. Weights Reference Period: 1995; Geographical Coverage: national, comprising the main production centers located essentially in the mountain and coastal regions; Number of Items in the Basket: covers a total of 1,419 items (368 agricultural and livestock goods, 72 fishing goods, and 979 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:

Value of Exports and Imports:

Source B data. Total exports are adjusted by *IFS* to reflect balance of payments revaluation for bananas.

Volume of Exports and Volume of Imports:

Source B data in physical quantities.

Unit Value of Exports:

IFS average of crude petroleum, bananas, and coffee with a 1995 value of exports as weights. † Trade data, which are derived

from customs returns, have been updated with central bank payments data for current periods.

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.

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:

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 1and*) 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 7a.d and *7b.d* are the U.S. dollar equivalents of *lines 21* and *26c*, 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 12a*. *Claims on Nonfinancial Public Enterprises* (*line 12c*) is equal to the sum of claims on public economic authorities and claims on public sector companies. *Claims on Deposit Money Banks* (*line 12e*) include claims on business and investment banks. *Central Government Deposits* (*line 16d*) excludes deposits of public enterprises, which are included in *Reserve Money* (*line 14*). † Beginning in 1980, data are based on improved classification and sectorization.

Deposit Money Banks:

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 22c*) 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 26b*). *Restricted Deposits* (*line 26b*) 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 27r*). † Beginning in 1980, data are based on improved classification and sectorization.

Monetary Survey:

† Beginning in 1980, data are based on improved classification and sectorization.

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 op-

erations 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.

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:

Annual data are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover consolidated central government. Beginning in 1980, annual data refer to a fiscal year different from calendar year.

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. Beginning 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, 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. † See note to section 10.

Banking Survey:

† See note to section 10.

Nonbank Financial Institutions:

Comprises the Multisector Investment Bank.

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. Export and import values exclude trade in the processing zone.

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 all central government operations of the budget and of the special funds—whether financed domestically or externally. The data do not include operations of the social security funds nor those of other autonomous central government agencies with individual budgets. 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.

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.

Prices:

Consumer Prices:

Source B index for an African consumption basket in Malabo, base November 1984. Food and beverage items represent 89 percent of the weight of the index.

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 valuation 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.

Banking Institutions:

Comprises the Commercial Bank of Eritrea and the Housing and Commerce Bank of Eritrea.

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.

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 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.

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.

Banking Survey:

† See note on monetary authorities.

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.

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 of industrial output (PPI) data are calculated on the basis of an annually chain-linked Laspeyres index. Until 2002, the 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 consolidated central government. However, not all extrabudgetary operations financed by foreign grants and loans or by privatization funds are covered.

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 nonresident deposits in national currency with commercial banks.

M2 comprises *M1* plus fixed and savings deposits of the private sector, regional governments, nonfinancial public enterprises, nonfinancial 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:

† Beginning in 1972, data are as reported in the *Government Finance Statistics Yearbook* and cover budgetary central government and some extrabudgetary accounts. † Starting in 1982, data cover budgetary central government only. † Beginning in 1992, data are annual data as reported by the National Bank of Ethiopia, cover the operations of the budgetary central government, and include grants in kind operations. Revenue data include loan repayments, and expenditure data include lending operations. Debt data are as reported in the *Government Finance Statistics Yearbook (GFSY)* and cover the budgetary central government.

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. 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 created a break 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.

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, 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). 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 39mau) comprises currency in circulation and overnight deposits.

M2 (line 39mbu) comprises *M1* plus deposits with agreed maturity up to two years and deposits redeemable at notice up to three months.

M3 (line 39mcu) 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 39mdu) comprises the other liabilities 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 *Interbank Rate (Three-Month Maturity)* (line 60b) are interbank deposit bid rates.

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 and 60lcs):

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 Rates (lines 60phm and 60pcs):

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: 1995, an aggregation for the euro area of the industrial price indices of the 11 member countries, using 1995 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: 1995, seasonally adjusted. An aggregation for the euro area of the industrial production indices of the 11 member countries, using 1995 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.

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.

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:

Covers all employees of nonagricultural establishments. The data are derived from annual sample surveys of establishments.

Industrial Production:

Weights are value added at constant 1977 prices.

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:

All trade data are from source B. *Imports, f.o.b.* are calculated from *Imports, c.i.f.* by applying a freight and insurance factor estimated for *IFS*.

Government Finance:

Transaction 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.

National Accounts:

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 introduction to *IFS. Bonds and Money Market Instru-*

ments (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 and 60lcs):

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 60pkm and 60pcs):

See notes in the Introduction to *IFS*.

Government Bond Yield (line 61):

Data are period averages of 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.

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 1995.

Consumer Prices:

Source S. Weights Reference Period: 2000; Geographical Coverage: The whole country; Number of Items in Basket: 492; Basis for Calculation: The index uses weights derived from the 2000 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 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. Annual data prior to 1999 are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover consolidated central government. Data on general government are derived from source V. For a description of the definitions, refer to section 8 in the introduction to *IFS*.

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.

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 (outre-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.

Deposit Rate (line 60l):

Rate on tax-exempt "A" passbook deposits at savings bank.

Deposit Rate (lines 60lhs and 60lcs):

See notes in the Introduction to *IFS*.

Lending Rate (line 60p):

Rate on short-term bank loans.

Lending Rate (lines 60phm and 60pcs):

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.

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: 1995) 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.

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.

Government Finance:

Monthly and quarterly data are derived from source S and cover Treasury accounts only. † Beginning in 1972, annual data on central government are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover consolidated central government. Monthly, quarterly, and annual debt data on central government are derived from source B. Data on general government are derived from source V. For a description of the definitions, refer to section 8 in the introduction to *IFS*.

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.

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)*.

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 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.

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 for all years, except 1990, cover budgetary central government. † In 1990 data also include selected extra-budgetary accounts. Annual data refer to a fiscal year different from calendar year.

National Accounts:

Source B.

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. *Claims on General Government* comprise claims on central and local governments and their extrabudgetary funds. *Counterpart Funds* are based on local currency proceeds generated by the government of Georgia through sales of wheat flour grants. These grants are provided by the European Union (EU) for financing projects jointly approved by the latter and the Ministry of Agriculture. † Beginning in January 2001, 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 banks. *Claims on General Government* comprise claims on central and local governments and their extrabudgetary funds. *Counterpart Funds* are based on local currency proceeds generated by the government of Georgia through sales of wheat flour grants. These grants are provided by the European Union (EU) for financing projects jointly approved by the latter and the Ministry of Agriculture. *Central Government Lending Funds* are based on a foreign loan taken by the government of Georgia for on-lending to development projects. † See note on monetary authorities.

Monetary Survey:

† See note on monetary authorities.

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.

M3 comprises M2 plus deposits in foreign currency, excluding deposits of the banking and government sectors.

Interest Rates:

All interest rate data are from source B.

Money Market Rate:

Weighted average rate on one-month loans determined in the interbank credit auction market. † Beginning in January 2001,

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; Geographical 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:

Source S. Data are as reported by the State Department for Statistics of Georgia and cover budgetary central government.

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 11.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 11.d*. *Gold (Eurosystem Valuation) (line 11a)*: 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 Banking 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 and 60lcs):

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 60phm and 60pcs):

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.

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. *Imports, f.o.b.* are reported directly by the Deutsche Bundesbank.

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 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. Lending minus repayments receipts are included in revenue, and payments are included in expenditure. † Beginning in 1970, annual data on central government are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover consolidated central government. † 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. Data on general government are derived from source V. For a description of the definitions, refer to section 8 in the introduction to *IFS*.

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.

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:

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 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:

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:

Annual data are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover budgetary central government.

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 and 60lcs):

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 60phm and 60pcs):

See notes in the Introduction to IFS.

Government Bond Yield (line 61):

Refers to the average daily yield on 10-year fixed-rate government bonds.

Prices, Production, Labor:

Producer Prices:

Source B. Weights Reference Period: 2000; Geographical 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 re-based 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: 1999; Geographical Coverage: a fixed base index, revised at approximately six-year intervals and covers the entire country; Number of Items in Basket: 725 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 the period October 1998–November 1999.

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.

Manufacturing Production:

Source S. Weights Reference Period: 1995; 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.

Industrial Employment:

Source S index of salaried employees and wage earners in industry and handicraft, weights reference period 1967.

International Transactions:

Beginning in 1999, trade data are sourced from the Eurostat database.

Government Finance:

Monthly, quarterly and annual data are derived from source B and cover budgetary central government. Data differ from source B 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.

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 *ESA 95*. Beginning in 2001, euro data are sourced from the Eurostat database.

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.

Deposit Money Banks:

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*).

Monetary Survey:

† See notes on monetary authorities and deposit money banks.

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.

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.

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.

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.

Deposit Money Banks:

Comprises private commercial banks and the government-owned Crédito Hipotecario Nacional. † See note on monetary authorities.

Monetary Survey:

† See note on monetary authorities.

Other Banking Institutions:

Comprises finance companies. † Beginning in January 1990, comprises private finance companies, and the Financiera Nacional, currently under liquidation. † See note on monetary authorities.

Banking Survey:

† See notes on monetary authorities and other 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 with the Bank of Guatemala.

M1 comprises currency in circulation outside the banking system and demand deposits of the private sector in national currency with commercial banks.

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.

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: December 2000. 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. 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, rev-

enue data included grants, and expenditure data included lending minus repayments, without adjustment to a cash basis.

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 and extrabudgetary operations of the central government except social security funds.

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: February 1986; 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.

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.

Deposit Money Banks:

Comprises the government-owned Guyana National Cooperative Bank, commercial banks, and branches of foreign banks.

Monetary Survey:

† See note on monetary authorities.

Other Banking Institutions:

Comprises the New Building Society Ltd. and trust companies.

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 weighted Laspeyres index of consumer prices for Georgetown, weights reference period January 1994, covering 238 items.

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.

National Accounts:

Source B.

Haiti 263

Date of Fund Membership:

September 8, 1953

Standard Source:

S: Haitian Institute of Statistics, *Quarterly Bulletin of Statistics*

Exchange Rates:

Market Rate (End of Period):

Central bank midpoint rate. 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 money changers, with the banks following this market.

Monetary Authorities:

Comprises the Bank of the Republic of Haiti only. † Beginning in September 1997, 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 the Development Bank.

Interest Rates:

Treasury Bill Rate:

Rate on the last monthly issue of 7-day treasury bills auctioned by the Bank of the Republic of Haiti.

Savings Rate:

Average of minimum and maximum rates 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 of minimum and maximum rates offered by commercial banks on time deposits in national currency.

Deposit Rate (Foreign Currency):

Average rate offered by commercial banks on time deposits in foreign currency.

Lending Rate:

Average of minimum and maximum rates charged by commercial banks on loans in national currency.

Lending Rate (Foreign Currency):

Average rate charged by commercial banks on non-preferential loans in foreign currency.

Prices:

Consumer Prices:

Weights reference period November 1996. † Prior to 1991, cost-of-living index of lower-income households in Haiti, weights reference period 1980. The index is based on a household expenditure survey conducted in 1976 and covers 77 items. † Prior to 1980, the index refers to low-income households in Port au Prince. The old index covered 35 items, and the weights were derived from a family expenditure survey conducted in 1949–50.

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 Banque de la République d'Haïti and cover consolidated central government. Annual data refer to a fiscal year different from calendar year.

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.

Deposit Money Banks:

Comprises commercial banks. † See note on monetary authorities.

Monetary Survey:

† See note on monetary authorities.

Money (National Definitions):

Reserve Money (M0) comprises notes and coins issued, deposits of commercial banks and other banking institutions in 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. Beginning in October 1997, excludes deposits of FONAPROVI in the CBH in national currency.

M1 comprises currency outside the banking system and demand deposits in national currency of the private sector in the CBH, commercial banks, and development banks.

M2 comprises *M1* plus time, savings, and other deposits in national currency of the private sector in 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 in the CBH; and securities (monetary absorption certificates) issued by the CBH held by the private sector.

M3 comprises *M2* and time, savings, and other deposits in foreign currency of the private sector in commercial banks, development banks, savings and loans associations, and finance companies.

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 transactions (central administration). Data do not cover the operations of the Honduran Social Security Institute or any other extrabudgetary central government unit. Data differ from source B because data have been adjusted to cash basis and transfers from foreign governments are classified as grants and not as financing.

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 midpoint rate. Beginning October 1991, a unified exchange rate pegged to a composite of currencies was introduced.

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 recorded in *Valuation Changes (line 17rv)*. *Time and Foreign Currency Deposits (line 15)* include foreign currency deposits of banking institutions. † 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 Banks (line 14n)* include foreign currency deposits, repurchase agreement deposits, syndicated loans, and noncallable forint deposits of monetary financial institutions (MFIs) other than the NBH.

Banking Institutions:

Aggregates the accounts of resident banks, specialized credit institutions, and co-operative credit institutions classified as “other MFIs,” in accordance with the 1995 ESA standards. *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 shown in *Time, Savings, and Foreign Currency Deposits (line 25)*. Prior to 1990, *Demand Deposits (line 24)* included only current accounts of domestic nonbanks.

Banking Survey:

† See notes on monetary authorities and banking institutions.

Money (National Definitions):

Monetary Base (*line 19m*) comprises the average of notes and coins plus daily compulsory reserve deposits plus overnight deposits of “other MFIs” with the NBH. The averages of these components are calculated based on daily balances during the reporting month. Prior to April 1998, monetary base consists of the month-end outstanding levels of notes and coins plus the average of daily compulsory reserve deposits and other forint balances of “other MFIs” (excluding overnight deposits) with the NBH. Prior to September 1998, daily averages of compulsory reserves refer only to the last two weeks of the month.

M1 (line 39ma) includes currency outside MFIs and overnight deposits (comprising forint and foreign currency sight 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 plus deposits with agreed maturity up to two years of resident non-MFIs other than central government held with MFIs. Prior to January 1993, M2 includes M1 plus time and savings forint deposits and all foreign currency deposits of resident non-MFIs other than central government held with MFIs. Beginning in January 1992, M2 definition was modified; specific instruments issued by “other MFIs” were reclassified as deposits.

M3 (line 39mc) includes M2 plus liabilities arising from repurchase agreements plus debt securities issued by MFIs with original maturity of up to two years plus shares/units issued by

money marked funds held with residents other than MFIs and central government. Prior to January 1993, M3 comprises M2 plus securities issued by "other MFIs" (e.g., bonds, CDs, and other debt securities, as defined by the Securities Act).

M4 (line 39md) includes M3 plus 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 MFI's." 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.

Prices, Production, Labor:

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: December 2004; annually revised weights; Sector Coverage: mining and quarrying, manufacturing, electricity, gas, steam, and water supply sectors; Basis for Calculation: the data are weighted by gross output.

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:

Data are as reported by the Ministry of Finance and cover the consolidated operations of the central government, namely, the central budget, social security funds, and extrabudgetary funds. Lending minus repayments data do not include privatization receipts.

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 National 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:

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. The data are not adjusted to a cash basis, and nonindustrial sales are deducted on the expenditure side. Annual data before 1998 are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover consolidated central government. These data include nonindustrial sales in revenue.

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: 1981–82; Geographical Coverage: 70 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 consolidated central government. Annual data refer to a fiscal year different from calendar year.

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*

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 Bank Indonesia only. † Beginning in December 1992, data are based on a new reporting system which provides 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):

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.

Other Banking Institutions:

Comprises state and private savings 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 (1993=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 1993 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).

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 1972, annual data are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover consolidated central government.

National Accounts:

Source B.

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 Jomhuri 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 the central bank, 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. Revenue data include repayments of government lending previously extended.

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 Sources:

A: Central Bank, *Annual Report*

B: Central Bank, *Bulletin*

Exchange Rates:*Principal Rate (End of Period and Period Average):*

Central bank midpoint rate. The exchange arrangement consists of an official rate, a special rate for exports, and a free-market rate.

Production:*Deposit Rate (End of Period):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)*.

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 Cooperation 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 mid-market 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 IRE5,000 to IRE25,000.

Deposit Rate (lines 60lhs 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 60pnm and 60pnc):

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.

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.

Industrial Production:

Source S. Weights Reference Period: 1995; 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 data on central government are derived from source A but differ from it in that the indirect redemption of debt by sinking funds is treated as an offset to borrowing (in *line 84*) and the related transfers to sinking funds are eliminated from *Expenditure (line 82)*, whereas source A includes transfers to sinking funds in *Expenditure*. Data on general government are derived from source V. For a description of the definitions, refer to section 8 in the introduction to *IFS*.

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*.

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, *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: 2000; 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: 1000 types of products and services; Basis for Calculation: weights for the present indices were obtained from the 1993/94 survey of industries and crafts.

Consumer Prices:

Source S. Weights Reference Period: 2000; Geographical Coverage: whole national territory; Number of Items in Basket: 1370; Basis for Calculation: weights are derived from the 1998–1999 Household Surveys.

Wages: Daily Earnings:

Source S. Weights Reference Period: 2000; 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: 2000; 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 Industry and Crafts. † The index excludes the diamond sector as of January 1979.

Industrial Employment:

Source S. Weights Reference Period: 2000; 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:

Annual data are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover consolidated central government.

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 (line 60lls):

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 60phm and 60pcs):

See notes in the Introduction to *IFS*.

Government Bond Yield: Long-Term (line 61):

Prior to April 1991, the data are 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. Between April 1991 and December 1998, the data are 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.

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 with the exception of *Imports, f.o.b.* are from source S. *Volume* indices, weights reference period: 2000. The *Unit Value* data are Fisher indices.

Government Finance:

Monthly, quarterly, and annual data on central government are derived from source B for deficit/surplus, financing, and debt data, and from unpublished accounts based on the above source for revenue, expenditure, and lending minus repayments. From 1998 onward, revenue data exclude privatization proceeds. Data on general government are derived from source V. For a description of the definitions, refer to section 8 in the introduction to *IFS*.

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.

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:

Consolidates the Bank of Jamaica and monetary authority functions undertaken by the central government. The contra-entry to government foreign assets is included in *line 16d*.

Deposit Money Banks:

Comprises state and private commercial banks and branches of foreign banks. Before December 1973, *Demand Deposits* and *Time and Savings Deposits* include nonresident deposits. Beginning in December 1973, nonresident deposits are included in *Foreign Liabilities*.

Monetary Survey:

† See note on deposit money banks.

Other Banking Institutions:

Comprises merchant banks, trust companies, and finance houses.

Banking Survey:

† See note on deposit money 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.

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. The base year for the index is 1988.

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 according to the recommendations of the 1993 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 21* 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:

Prior to April 1998 comprised the Bank of Japan and monetary authority functions undertaken by the central government. The contra-entries to the Foreign Exchange Fund and Treasury IMF accounts were included in *lines 11* and *16d*. Beginning in April 1998, the monetary authorities comprise the Bank of Japan only. From January 1970 to April 1998, data on *Foreign Assets* (*line 11*) are provided net of foreign liabilities.

Deposit Money Banks:

Consolidates all banks listed in source B, plus Shinkin banks, the Norinchukin Bank, and the Shoko Chukin Bank. Data for *lines 21* and *26c* include the foreign assets and foreign liabilities of resident foreign banks which are reported in section 40. *Bonds* (*lines 26ab*, *36ab*, and *56ab*) refer to bank debentures issued by deposit money banks.

Monetary Survey:

† See note on monetary authorities.

Other Banking Institutions:

Comprise specialized credit institutions, which cover resident foreign banks, financial institutions for small business, financial institutions for agriculture, forestry, and fishery, securities finance institutions and other private financial institutions, government financial institutions, the Trust Fund Bureau, Postal Savings, and Postal Annuity. Data related to trust accounts of all banks are included. *Demand and Time Deposits (line 45a)* includes certificates of deposit.

Nonbank Financial Institutions:

Comprise life and non-life insurance companies, the National Mutual Insurance Federation of Agricultural Cooperatives, and mutual insurance federations of agricultural cooperatives.

Financial Survey:

† Beginning in December 1997, data cover Bank of Japan, other depository corporations, insurance corporations and pension funds, other financial intermediaries, and financial auxiliaries as defined in *Guide to Japan's Flow of Funds Accounts*. Other depository corporations include domestically- licensed banks, foreign-owned banks in Japan, financial institutions for agriculture, forestry, and fisheries. Other financial intermediaries include securities investment trusts, nonbank financial institutions, public financial institutions, and financial dealers and brokers. Financial auxiliaries include institutions that guarantee financial instruments, stock exchange, clearing house, and foreign exchange brokers. Social security funds are excluded from government sector. *Liquid Liabilities (line 55l)* comprise currency outside financial corporations and deposits at financial corporations held by all resident sectors except central government, excluding deposits with the Fiscal Loan Fund. *Bonds (line 56ab)* are securities other than shares. *Deposits with Fiscal Loan Fund (line 56b)* comprise deposits at the Fiscal Loan Fund held by public institutions excluding central government. Data are end-of-period stocks and are derived from Japan's flow of funds accounts quarterly publication with some adjustments to conform with the IMF methodology. Claims on social security funds are included in *Other Items (Net) (line 57r)*. Also included in *Other Items (Net)* are liabilities in the form of loans from resident nonfinancial, nongovernment sectors and financial derivatives with resident private nonfinancial sectors.

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 November 1990, lending rate for collateral and overnight loans in the Tokyo Call Money Market. Previously, lending rate for collateral and unconditional loans.

Private Bill Rate:

Rate offered on two-month private bills. The series, which is derived as a simple arithmetic average of daily rates on a bond equivalent basis, is used in calculating the SDR interest rate.

† Beginning in 1990, rate on newly issued certificates of three-month deposits.

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.

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.

Corporate Goods Price Index:

The 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 are as reported in the *Government Finance Statistics Yearbook (GFSY)* and cover budgetary central government through 1990. † Beginning in 1991, data (excluding debt data) cover consolidated central government, and data for financing abroad and foreign debt are included in domestic financing and domestic debt, respectively. Annual data refer to a fiscal year different from calendar year.

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*.

Beginning the third quarter of 2004 onward, the chain-linking method is applied to Japan's System of National Accounts.

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:

Consolidates the Central Bank of Jordan and monetary authority functions undertaken by the central government. † Beginning in 1993, *lines 11, 14* and *16c* reflect foreign currency deposits of licensed banks.

The contra-entry to Treasury IMF accounts is included in *line 12a*. Beginning in January 2001, data on the Central Bank of Jordan are on an accruals basis; data prior to January 2001 were on the 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.

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. Data do not cover operations of the Health Security Fund and other central government units with individual budgets. Data differ from source B in that lending transactions are included in *Lending Minus Repayments* rather than in *Expenditure* as in B; and repayment to the government is included in *Lending Minus Repayments* rather than in *Revenue* as in B. Also, debt data differ from source A in that IMF borrowing is included in domestic debt rather than in foreign debt.

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.

Deposit Money Banks:

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.

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; Geographical Coverage: covers 14 oblasts, 3 large cities, plus Almaty and Astana; 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: 1995; Geographical Coverage: covers 14 oblasts, 27 districts, the capital at Astana, and three other large cities; Number of Items in Basket: includes 435 quotations of representative goods and services—135 food products, 218 non-food items, and 82 paid 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.

National Accounts:

Source S. As indicated by the country, data are compiled in accordance with the 1993 SNA. Data include estimates for informal sector and under-reporting. *GDP Production Based (line 99bp)* is the official GDP; the *Statistical Discrepancy (line 99bs)* represents the difference between *line 99bp* and *line 99b*. *GDP Volume* measures are compiled and published by the authorities at the previous year's prices, which are used to construct *line 99bvp*.

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 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.

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:

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 the Central Bank of Kenya. The data are derived from the monthly budget outturn statement prepared by the Ministry of Finance. Revenue data include repayments of government loans previously extended, while expenditure data include government lending transactions. The statistical discrepancy reflects net errors and omissions in the recording of budgetary central government transactions. † Expenditure data through June 1996 are on a commitment basis. Beginning in July 1996, expenditure data are on a cash basis. Domestic financing data through June 1996 include privatization proceeds, the adjustment of expenditure data to a cash basis, as well as the statistical discrepancy. 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.

National Accounts:

Source B.

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 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.

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. Data exclude transactions carried out during the complementary period, and *Lending Minus Repayments* data exclude foreign borrowing directly on-lent to the private sector. However, data include operations of several special accounts and extrabudgetary funds. † Beginning in 1970, annual data are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover consolidated central government.

National Accounts:

Data are from source S and are unadjusted. As indicated by the country, data follow the implementation of the 1993 SNA. Preliminary seasonally adjusted data can be found in the Bank of Korea web page at www.bok.or.kr.

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 only.

Deposit Money Banks:

Beginning in 1981, consolidates commercial banks, specialized banks, and Kuwait Finance House. † Prior to 1981, consolidates commercial banks only.

Monetary Survey:

† See note on deposit money banks.

Other Financial Institutions:

Comprises 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.

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.

Government Finance:

Data are derived from source B and cover the operations of the budgetary central government. † Beginning in 1974, annual data are presented on a calendar year basis to allow comparisons with other Kuwaiti macroeconomic data. For Kuwait, † Fiscal year ends March 31 through 1972; end June 30 thereafter. † Beginning in 1972, data include year-end adjustments that were not available for earlier years and also adjustments resulting from the treatment on a net basis of nonfinancial public enterprises.

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 non-resident 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.

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: 2002; Geographical Coverage: covering 3 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: 2002; Geographical Coverage: Covers eight main cities and one district (Moskovskiy); Number of Items in Basket: 343 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.

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: 1999; Geographical Coverage: Prices for most of these items are collected on a daily basis in Vientiane; Number of Items in the Basket: 73 items; Basis for Calculation: using weights derived from a household budget survey of 1987.

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.

Banking Institutions:

Comprises credit institutions (i.e., banks and branches of foreign banks and credit unions). † 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.

Banking Survey:

† See note on banking institutions.

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.

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.

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 data are as reported by the Treasury. Data cover the budgetary central government, the Social Security Fund, the special budgets (Environment Protection Fund, Fishery Fund, Forestry Development Fund, Port Development Fund, Public Road Fund, State Property Privatization Fund, and Special Budget for Health Care), and other small funds. 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.

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:

Annual data are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover consolidated central government.

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. *Claims on Private Sector (line 12d)* refers to loans to CBL employees. *Currency Outside Deposit Money Banks (line 14a)* excludes South African rand in circulation, which is legal tender in Lesotho but for which data are not available.

Deposit Money Banks:

Comprises the Lesotho Bank (1999) Ltd., Nedbank Lesotho Ltd., Standard Bank Lesotho Ltd., Lesotho Bank (Old), and Lesotho Agricultural Development Bank (under liquidation). The Standard Bank Lesotho Ltd. was originally the Barclays Bank (Lesotho) Ltd., which was renamed Stanbic Bank (Lesotho) Ltd. in 1995 and Standard Bank Lesotho Ltd. in 1997.

Other Banking Institutions:

Comprises the Lesotho Building Finance Corporation.

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 data, weights reference period April 1989. This is a monthly index reported once every three months. The index is based on the average expenditure pattern of all Maseru households and largely reflects changes in the cost of living facing middle- to high-income groups.

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 operations of central government. Data do not cover extrabudgetary operations of the central government. † Prior to 1994, annual transaction data are as reported in the *Government Finance Statistics Yearbook (GFSY)* and cover consolidated central government.

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.

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 wg*.

Foreign nonbank components of *lines 7a.d* and *7b.d* are small and are not reported separately.

Monetary Authorities:

Consolidates the Central Bank of Libya and monetary authority functions undertaken by the central government. The contra-entry to Treasury IMF accounts is included in *line 16d*. † Beginning in June 1997, data are based on improved reporting and classification of accounts.

Deposit Money Banks:

Comprises commercial banks. † 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.

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:

Deposit Rate (End of Period): 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.

Trade indices:

Base 1984.

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 authority functions.

Banking Institutions:

Comprises commercial banks and branches of foreign banks. Beginning in January 1999, includes credit unions. † Beginning in December 1994, overdrafts, which were previously included in *Claims on the Private Sector*, are properly sectorized.

Banking Survey:

† See note on banking institutions.

Money (National Definitions):

Base Money comprises currency outside the Bank of Lithuania, commercial banks' reserves in national currency, and commercial banks' required reserves in foreign currency.

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 commercial banks.

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 commercial banks.

Interest Rates:

All interest rate data are from source B.

Money Market Rate:

Average rate on interbank credit with maturities of up to one month. † Beginning in January 1998, overnight rate on contracts concluded between resident banks in national currency.

Money Market Rate (Foreign Currency):

Overnight rate on contracts concluded 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:

Weighted average rate offered by banks on time deposits of residents in national currency. The rate is weighted by deposit amounts.

Deposit Rate (Foreign Currency):

Weighted average rate offered by banks on time deposits of residents in foreign currency. The rate is weighted by deposit amounts.

Lending Rate:

Weighted average rate charged by banks on all loans and advances to residents in national currency. The rate is weighted by loan amounts.

Lending Rate (Foreign Currency):

Weighted average rate charged by banks on loans and advances to residents in foreign currency. The rate is weighted by loan amounts.

Prices, Production, Labor:

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 re-

spective 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 for 1447 are recorded for them 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 data are as reported by the Ministry of Finance. Monthly data are based on appropriations and do not sum to the quarterly or annual data, which represent actual transactions. Annual data (except debt) are as reported in the *Government Finance Statistics Yearbook (GFSY)*. 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.

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.

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 (Eurosys-*

tem 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 and 60lcs):

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 and 60pcs):

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. Prior to 1978, data referred 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.

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 index, weights reference period: 1996. It includes 270 items. Prior to July 1987, rent was not included as an index item nor taken into account in the determination of the weights.

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.

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 central government are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover consolidated central government. Data on general government are derived from source V. For a description of the definitions, refer to section 8 in the introduction to *IFS*.

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.

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 only accounts of the National Bank of the Republic of Macedonia (central bank). *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 National Bank of the Republic of Macedonia. *Line 12a* and *Central Government Deposits (line 16d)* comprise accounts of the central government, social funds, and government agencies. † From 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 non-financial public enterprises and some government units were included in private sector.

Deposit Money Banks:

Comprises commercial banks and the Postal Savings House. *Claims on Central Government (line 22a)* and *Central Government Deposit (line 26d)* comprise accounts of central government, social funds, and government agencies. † See note on monetary authorities.

Monetary Survey:

† See note on monetary authorities.

Interest Rates:

All interest rate data are from source A.

Bank Rate (End of Period):

Reference rate for determining other rates charged by the central bank on discounting eligible commercial bills and loans.

Deposit Rate:

Lowest reported interest rate on household deposits with maturities of three to six months.

Lending Rate:

Midpoint rates for short-term lending to all sectors. † Prior to June 1995, lowest reported interest rate on short-term loans to the agricultural sector.

Prices, Production, Labor:

Data are from source S.

Consumer Prices:

Laspeyres cost-of-living index for nonagricultural households, weights reference period: previous year.

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. Base Year: 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 1998.

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.

Government Finance:

Monthly, quarterly, and annual data on government operations are derived from unpublished reports prepared by the Ministry of Finance. Data are reported on a cash basis and cover only the transactions of the Main Budget Account. The data do not cover all transactions of the budgetary units and exclude the operations of the extrabudgetary units. Revenue data exclude own revenues directly collected by budgetary units, and expenditure data exclude the corresponding expenditure from these own revenues.

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 in-

cluded 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:

† Beginning in 1972, annual data are as reported in the *Government Finance Statistics Yearbook (GFSY)* and cover the general budget, the *Caisse nationale de prevoyance sociale* (National Social Security Fund), and the *Office des anciens combattants* (Veterans' Office). † Beginning in 1998, *GFSY* data cover the general budget and extrabudgetary units, excluding social security.

National Accounts:

Source B. Data are prepared in accordance with the U.N.'s *SNA 68*. More complete accounts were prepared in 1995 based largely on the *SNA 93*.

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 we*.

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.

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.

Trade indices are source B Laspeyres indices, weights reference period: 1980.

National Accounts:

Source S.

Malaysia 548

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 and monetary authority functions undertaken by the central government. † Beginning in

January 1992, comprises the Bank Negara Malaysia only. † Beginning in December 1996, data are based on an improved sectorization of the accounts.

Deposit Money Banks:

Comprises commercial banks. Beginning in December 1980, *Claims on Other Banking Institutions (line 22f)*, which were previously included in *line 27r*, are shown separately. † Beginning in January 1992, data are based on an improved sectorization of the accounts. † See note on monetary authorities.

Monetary Survey:

† See notes on monetary authorities and deposit money banks.

Other Banking Institutions:

Comprises the National Savings Bank. Beginning in December 1969, includes finance houses. † 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. † See note on monetary authorities.

Banking Survey:

† See notes on monetary authorities, deposit money banks, and other 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 demand deposits. Currency in circulation refers to the notes and coins issued by BNM less the amount held by commercial banks and Islamic banks. Demand deposits refer to the current accounts in national currency of the private sector with commercial banks and Islamic banks.

M2 comprises *M1* and narrow quasi-money. Narrow quasi-money refers to savings and time deposits, negotiable instruments of deposits, and repurchase agreements of the private sector with commercial banks and Islamic banks and foreign currency deposits of the 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

and time deposits, negotiable instruments of deposits, and repurchase agreements of the private sector with finance companies, merchant banks, and discount houses and foreign currency deposits of the 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: 1989; Coverage: agriculture, mining, manufacturing, and water, gas, and electricity sectors; Number of Items in Basket: 1400 commodities; Basis for Calculation: weights used in the index are derived from the input-output tables of the Final National Accounts, and are normally revised once every five years in tandem with the finalization of the National Accounts input-output tables.

Consumer Prices:

Source S. Weights Reference Period: 2000; Geographical Coverage: whole national territory; Number of Items in Basket: 430; Basis for Calculation: weights are derived from the 1998–1999 Household Expenditure Survey.

Industrial Production:

Source S. Weights Reference Period: 1993; 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 1993 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:

Quarterly and annual data on central government are derived from source A but differ from it in that the indirect redemption of debt by sinking funds is treated as an offset to borrowing (in *line 84*) and the related transfers to sinking funds are eliminated from *Expenditure (line 82)*, whereas source A includes transfers to sinking funds in *Expenditure*. Data on general government are derived from source V. For a description of the definitions, refer to section 8 in the introduction to *IFS*.

National Accounts:

Data are derived from source B.

Maldives 556

Date of Fund Membership:

January 13, 1978

Standard Sources:

A: Maldives Monetary Authority, *Annual Report*

B: Maldives Monetary Authority, *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. Since 1994 the official rate has been pegged to the U.S. dollar.

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 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 Ltd. and branches of foreign banks—namely, the Bank of Ceylon, the Bank of Credit and Commerce International, Habib Bank Ltd., and the 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.

Interest Rates:

Money Market Rate:

Average yield on overnight deposits in the interbank market.

Savings Rate:

Rate offered by deposit money banks on savings deposits.

Deposit Rate:

Rate offered by deposit money banks on time deposits of up to three months.

Lending Rate:

Rate charged by deposit money banks on loans of up to three months to the private sector.

Prices, Production, Labor:

Consumer Prices:

Source B index, weights reference period: June 1995.

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 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 are as reported by the Maldives Monetary Authority and cover consolidated central government.

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 55*): † 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.

National Accounts:

Source N.

Malta 181

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:

Official Rate: (End of Period and Period Average):

Closing central bank midpoint rate. The official rate is 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 are calculated on the arithmetic mean of the daily opening and closing Central Bank of Malta middle rates.

International Liquidity:

Gold (National Valuation) (*line land*) 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*.

Monetary Authorities:

Consolidates the Central Bank of Malta and monetary authority functions undertaken by the central government. The contra-entry to government foreign assets is included in *line 16d*.

Banking Institutions:

Comprises commercial banks and specialized financial institutions. † Beginning January 1995, data for offshore banks (international banking institutions) have been included in the consolidation.

Banking Survey:

† See note on banking institutions.

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.

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. Revenue data include repayments of loans previously extended by government, and expenditure data include govern-

ment lending, and tax and social security refunds. Annual data are as reported in the *Government Finance Statistics Yearbook (GFSY)* and cover the consolidated central government.

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.

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.

National Accounts:

Data are from source S.

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:

Consolidates the Bank of Mauritius and monetary authority functions undertaken by the central government. The contra-entry to Treasury IMF accounts and SDR holdings is included in *line 12a*.

Bank of Mauritius data agree with the source B table on the Bank of Mauritius. Exceptions are the following:

Foreign Assets (*line 11*) are equal to source B data on external assets plus SDR revaluation adjustment plus reserve position in the Fund plus other securities.

Claims on Central Government (line 12a) are equal to source B data on total claims on government plus treasury IMF accounts plus use of SDRs.

Money Market Instruments (lines 16aa and 36aa) are comprised of bills issued by the Bank of Mauritius that are not held by deposit money banks. Bills held by deposit money banks are included in *Reserve Money (line 14)* in the accounts of the monetary authorities and in *Reserves (line 20)* in the accounts of deposit money banks.

Capital Accounts (line 17a) are equal to source B data on capital and reserves plus SDR allocations.

Deposit Money Banks:

Comprises state and private commercial banks and branches of foreign banks. Beginning in August 2003, includes the deposits of the Post Office Savings Bank, previously classified as other banking institutions.

Monetary Survey:

Monetary survey data agree with the source B table on monetary survey. Exceptions are as follows:

Foreign Assets (Net) in source B exclude Treasury IMF accounts and SDR revaluation adjustment.

Claims on Central Government (Net) in source B excludes contra-entries for Treasury IMF accounts and use of SDRs.

Other Banking Institutions:

Comprises Post Office Savings Bank deposits. Beginning in August 2003, the activities of this institution were taken over by the Mauritius Post and Cooperative Bank, a deposit money bank.

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: 1988.

Government Finance:

† Beginning in 1973, 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*. Annual data refer to a fiscal year different from calendar year. † Beginning 2001, annual data are reported by the Central Statistics Office.

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 1d.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 Public Financial Institutions* and *Liabilities to Nonbank Public 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.

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 Public Financial Institutions* and *Liabilities to Nonbank Public Financial Institutions* include positions vis-à-vis FOBAPROA. † Beginning in January 1997, comprises commercial banks, development banks, credit unions, savings and loan associations, 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.

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.

Money (National Definitions):

Base Money comprises bills and coins outside the Bank of Mexico and demand deposits of commercial and development banks in 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 (TIIE). 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 2,500 enterprises making up a representative sample of all economic activities throughout the national territory; the basket for the index is made up of 626 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.

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 Au-

gust 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 11)* 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.

Deposit Money Banks:

Comprises commercial banks. † Beginning in January 1998, data reflect the introduction of a new accounting system.

Monetary Survey:

† See notes on monetary authorities and deposit money banks.

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. The index covers 11 cities of Moldova but excludes the Transnistrian region. It covers 1200 items. The weights are derived from the Household Income and Expenditure Survey of 2002.

International Transactions:

Source S.

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.

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 reweighed 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. Revenue, expenditure and financing data cover the consolidated central and local government budgets, including the operations of extra-budgetary and social security funds. † Beginning in 1992, annual data are as reported in the *Government Finance Statistics Yearbook* and relate to consolidated central government, including extra-budgetary and social security operations.

National Accounts:

Source S. As indicated by the country, data are compiled according to 1993 SNA.

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.

Deposit Money Banks:

Comprises commercial banks.

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.

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 nonreporting (*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 De-

ember 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.

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:

Annual data through 1995 are as reported for the *Government Finance Statistics Yearbook*. Annual data after 1995 are from source B and cover the operations of the general budget, annexed budgets, special accounts, National Social Security Fund, and two retirement funds (*Caisse Marocaine de Retraites* and *Régime Collectif d'Allocation de Retraites*). Monthly data are from source B and relate to the operations of the general budget, annexed budgets, and special accounts.

National Accounts:

Source B.

Mozambique 688

Date of Fund Membership:

September 24, 1984

Standard Source:

S: National Institute of Statistics

Exchange Rates:

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.

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.

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 the commercial banks and demand deposits in national and foreign currency of nonfinancial public enterprises, the private sector, and nonbank financial institutions in commercial banks.

M2 comprises *M1* plus advance notice and time deposits in national and foreign currency of nonfinancial public enterprises, the private sector, and nonbank financial institutions in commercial banks.

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 1998.

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 Investment 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. From 1999, data refer to consumer price index for Yangon, weights reference period: 1997. The index comprises 135 consumption items compared to 79 in the old index. 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:

† Prior to 1996, data are as reported in the *Government Finance Statistics Yearbook*; from 1996 onwards data are reported by the Central Bank of Myanmar.

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:

Consolidates the Bank of Namibia (BON) and monetary authority functions undertaken by the central government.

Deposit Money Banks:

Comprises commercial banks.

Other Banking Institutions:

Comprises building societies, the Post Office Savings Bank, the National Housing Enterprise, and the Agricultural Bank of Namibia.

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. December 1992. The index only refers to Windhoek and covers 183 commodities. The

weights are derived from the Household Income and Expenditure Survey (HIES) of 1984/1985.

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. Data prior to 1990 also cover the University of Namibia, which is extrabudgetary. Annual data refer to a fiscal year different from calendar year.

National Accounts:

Sources B and C.

Nepal 558

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:

Consolidates Nepal Rastra Bank 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:

Consolidates the commercial banks, including the state-owned commercial bank, which engages in all commercial banking functions including those taken over from the central bank.

Interest Rates:

All interest rate data are from source B.

Discount Rate:

Rate charged by Rastra Bank to deposit money banks to refinance their working capital loans to other industries.

Deposit Rate:

Minimum rate offered by commercial banks on twelve-month time deposits.

Lending Rate:

Minimum rate charged by commercial banks on working capital loans to basic industries.

Government Bond Yield:

† Prior to 1984, *line 61* included government development bonds. Beginning in March 1984, annual coupon rate on national 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. Annual data refer to a fiscal year different from calendar year.

National Accounts:

Source B.

Netherlands 138

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:

A: Netherlands Bank, *Annual Report*

B: Netherlands Bank, *Quarterly Bulletin*

S: Central Bureau of Statistics: *Statistisch Bulletin, Financiële Maandstatistiek, Sociaal-economische Maandstatistiek (Monthly Bulletin of Socio-Economic Statistics)*

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)*: 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 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 *lines ae* or *ve*. 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 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 Netherlands Bank, which is part of the Eurosystem beginning in January 1999, and coin issue of the general government. The contra-entry to coin issue was included in *Claims on General Government (line 12a)*. 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. 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, consolidated Postbank (which from January 1, 1986 combined the Postal Checking and Giro Services with the Post Office Savings Bank), the Bank for Netherlands Municipalities, the Netherlands Polder Boards Bank, and the universal banks, as well as security credit institutions, savings banks, and mortgage banks that are subsidiaries of universal banks. † Beginning in 1982, the data reflect improved classifications on the report forms used to collect these data from the banks. † Beginning in January 1999, consolidates about 96 percent of the accounts of other monetary financial institutions (other MFIs). *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 M3H, *line 39m*) includes savings with an original maturity of less than two years but excludes liquid liabilities to the general and local governments. † Prior to 1982, the concept of domestic liquidity (also referred to as M2) comprised certain liquid liabilities of the central and local governments. In addition, 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. † Before 1985, data for insurance companies relate only to life insurance. † 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. † Before 1971, data refer to the short-term lending rate to local authorities.

Deposit Rate (line 60l):

Interest rate on savings deposits with minimum balance of f.10,000. † Prior to December 1993, interest offered by banks on time deposits with three months' notice.

Deposit Rate (lines 60lhs and 60lcs):

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 advances.

Lending Rate (lines 60pkm and 60pcs):

See notes in the Introduction to *IFS*.

Government Bond Yield (line 61):

The data refer to 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.

Prices, Production, Labor:

All price series are from source S.

Share Prices: General:

The index, base 1985, covers 132 shares quoted on the Amsterdam Exchange and refers to the average of daily quotations.

Share Prices: Manufacturing:

The index, base 1985, comprises a sample of 127 shares.

Producer Prices: Final Products:

Source S. Weights Reference Period: 2000; Geographical 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 90,000 prices collected from about 9,000 outlets each month. There are 127 different outlet types; 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:

Exports and Imports are reported directly by the Netherlands Bank.

Trade indices are from source S and are compiled from year to year as chain indices, reference base 1990. The data include trade with Belgium-Luxembourg and are based on Fisher ideal indices.

Government Finance:

Data are derived from unpublished sources of the "Rijkshoofd-boekhouding" (Accounts Department of the Ministry of Finance) and cover the consolidated operations of the central government, excluding the social security funds. Monthly data on revenue include grants and repayments of loans, whereas monthly data on expenditure include loans extended by the government. Data on general government are derived from source V. For a description of the definitions, refer to section 8 in the introduction to *IFS*.

National Accounts:

As indicated by the country, concepts and definitions are in accordance with the *ESA 95*. Estimates include hidden activities but exclude illegal activities. Both annual and quarterly accounts are balanced in the framework of supply and use tables.

Volume measures are annually reweighted and chained Laspeyres series. Beginning in 1999, euro data are sourced from the Eurostat database.

Netherlands Antilles 353

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 24* 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 Girosystem 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 consolidated 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.

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 general price index, base fourth quarter 1997. Quarterly data refer to middle month of quarter.

Consumer Prices:

Source S index of consumer prices, all groups, base second quarter 1999.

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 value data on trade are from source S. *Exports*: Beginning in July 1981, bunkering, passenger baggage, and ship stores are included in the total value of exports. *Imports, c.i.f.* refer to total merchandise imports, c.i.f. † Prior to 1978, data exclude veal.

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.

Unit Value of Exports:

Source S Fisher price index of exports, base July 1988–June 1989. *Butter*: Source S index of butter export price, base July 1981–June 1982. *Butter (Wholesale Price)*: See notes of commodity prices table.

Unit Value of Imports:

Source S Fisher price index of imports, base July 1988–June 1989. The butter wholesale price index is the New Zealand (London) index shown in the world table for commodity prices, converted into New Zealand dollars at the period average exchange rate.

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).

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 cordoba 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 cordoba was devalued to US\$0.2 per gold cordoba, equal to five million old cordobas. On April 30, 1991 the cordoba completely replaced the gold and the old cordoba as the sole legal tender. *IFS* money and banking accounts are now expressed in gold cordobas.

Principal Rate (End of Period and Period Average):

The cordoba 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 cordoba 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.

Deposit Money Banks:

Comprises commercial banks. † See notes on monetary authorities.

Monetary Survey:

† See notes on monetary authorities.

Nonbank Financial Institutions:

Comprises the *Financiera Nicaragüense de Inversiones*. † See note on monetary authorities.

Financial Survey:

† See notes on monetary authorities.

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 de-

posits 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 index of consumer prices, covering all income groups in the Managua metropolitan area, weights reference period: 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. Data do not cover the operations of the Nicaraguan Social Security Institute or of other agencies with individual budgets. Monthly and quarterly data do not add up to annuals, owing to end of year adjustments.

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.

Nigeria 694

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: Federal Office of Statistics, *Digest 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 B. Weights Reference Period: 1985–86; 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 1985–86.

Industrial Production:

Source B index, weights reference period 1985 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:

Annual data are derived from source A and cover the operations of the budgetary central government. Revenue is reported on a cash basis, expenditure corresponds to data on warrants (ministerial authorizations to spend), and use of cash balances also includes statistical discrepancies due to a different reporting basis.

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, *Statistisk 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 corporations, 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:

Industrial 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.

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 moving 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: 1988. 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 data are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover consolidated central government.

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.

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 only.

Deposit Money Banks:

Comprises commercial banks. † Prior to 1979, some components of foreign assets and foreign liabilities were reported on a net basis.

Monetary Survey:

† See note on deposit money banks.

Interest Rates:

Deposit Rate:

Source B. Weighted average interest rate on local currency time deposits.

Lending Rate:

Transactions-weighted average interest rate on all local currency loans.

Prices and Production:

Consumer Prices:

Source S index, weights reference period: 1995. The weights are derived from a household expenditure survey conducted between 1990 and 1991. Data are collected from Willayat of Muscat and include 1047 items of goods and services from 325 sources.

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).

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*. *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.

Other Banking Institutions:

Comprises Post Office Savings deposits.

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 consolidated central government. Annual data refer to a fiscal year different from calendar year.

National Accounts:

Source S.

Panama 283

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:

The National Bank of Panama 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.

Deposit Money Banks:

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)*.

Monetary 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 note on monetary authorities.

Other Banking Institutions:

Comprises the Government Savings Bank.

Interest Rates:

Money Market Rate:
Rate on funds obtained by commercial banks on one-month deposits in the interbank market.

Savings Rate:
Rate offered by commercial banks on savings deposits to nonfinancial 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: Panama City; 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. † Beginning in 1972, data for floating debt have been excluded from *Expenditure (line 82)* and *Net Borrowing (line 84)*. Beginning in 1973, annual data are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover consolidated central government. Data on outstanding debt are derived from the annual bulletin published by "Contraloría General de la República," entitled *Situación Económica*.

National Accounts:

Source S. As indicated by the authorities, concepts and definitions are in accordance with the 1993 SNA.

Papua New Guinea 853

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:

Official Rate: (End of Period and Period Average):
Central bank midpoint rate.

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.

Deposit Money Banks:

Consolidates the Government-owned Papua New Guinea Banking Corporation and four private banks, of which one is a branch and three are subsidiaries of Australian banks. *Lines 22d* and *27a* 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.

Money (National Definitions):

Reserve Money comprises currency in circulation and deposits of commercial banks at the BPNG.

*M1** comprises of currency outside the banking system and demand deposits of the provincial and local governments, non-financial public enterprises, nonmonetary financial institutions, and private sector at the BPNG and commercial banks.

*M3** comprises *M1** plus quasi money. Quasi money comprises savings and term deposits of the provincial and local government, nonfinancial public enterprises, nonmonetary financial institutions, and private sector at the BPNG and commercial banks.

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 changed to the Kina Facility which is a fixed rate, at spreads above or below the monthly announced Kina Facility Rate (KFR). The Kina Facility was abolished on April 14, 2003. † Beginning in April 2003, refers to the REPO facility and is the rate on repurchase agreements conducted between the BPNG and commercial banks in national currency. Margins on trading under the REPO facility are changed periodically by the BPNG.

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.

Prices and Labor:

Consumer Prices:

Source B index for six towns combined, weights reference period: 1997.

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 the Bank of Papua New Guinea, and cover the operations of the consolidated central government. Annual data are as reported in the *Government Finance Statistics Yearbook (GFSY)* and also cover the operations of the consolidated central government.

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.

Deposit Money Banks:

Comprises commercial banks. † Beginning in December 1988, includes the National Development Bank. Data are based on an improved sectorization of the accounts. † See note on monetary authorities.

Monetary Survey:

† See notes on monetary authorities and deposit money banks.

Other Banking Institutions:

Comprises savings and loans associations. † Beginning in December 1988, comprised savings and loans associations for housing, National Housing Bank, Cattle Fund, Credit Agency for Farm Equipment, Bank Employees Retirement and Pension Fund, finance companies, and Paraguayan Institute for Housing and Urbanization, which was abolished in March 1992. † Beginning in January 1995, comprised finance companies. See note on monetary authorities.

Banking Survey:

† See notes on monetary authorities, deposit money banks, and other 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 na-

tional 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; Geographical 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.

Volume of Exports:

IFS average of cotton, sawn timber, soybeans, tung oil, and vegetable oils with a 1990 value of exports as weights. Beginning in 1995, the employment 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:

† Beginning in 1972, data are as reported in the *Government Finance Statistics Yearbook (GFSY)* and relate to the consolidated

central government. † Beginning in 1989, data cover budgetary central government only. However, data on outstanding debt relate to the budgetary central government for all years.

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, *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.

Interest Rates:

Discount Rate (End of Period):

Central Reserve Bank of Peru's rediscount rate on short-term monetary regulation loans to commercial banks.

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.

Deposit Rate:

Weighted average rate offered by commercial banks on 31- to 179-day time deposits in national 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.

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 na-

tional 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. Revenue data include grants and privatization receipts, and expenditure data include lending minus repayments transactions. Annual data are as reported in the *Government Finance Statistics Yearbook (GFSY)* and cover consolidated central government from 1990 onward and budgetary central government prior to 1990.

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.

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; Geographical Coverage: covers 551 manufactured goods; Number of Items in the Basket: 271 sample manufacturing establishments; 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 285 and 771 items, the number varying by province; Basis for Calculation: the weights are derived from the 1994 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 the Bangko Sentral ng Pilipinas and are derived from *Cash Operations Statements*, Bureau of Treasury. Data cover operations of the bud-

getary central government and do not cover the operations of the Social Security System or of other government agencies with individual budgets. Annual data are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover budgetary central government.

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. *Nonreserve Liabilities to Banks (line 16b)* includes NBP bills, reverse repurchase agreements, and NBP bonds. † 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.

Deposit Money Banks:

Comprises commercial banks. Accounts classified as general government include positions with central and local government. *Nonreserve Claims on Monetary Authorities (line 20c)* includes NBP bills, reverse repurchase agreements, and NBP bonds. † See note to section 10.

Monetary Survey:

† See notes to sections 10 and 20.

Interest Rates:

All data are from source A.

Discount Rate (End of Period):

† Beginning in 1989, basic rate at which the National Bank of Poland rediscounts bills of exchange to commercial banks. All data are compiled while taking into consideration both the recommendations of the 1993 SNA as well as the *System of Balance of the National Economy* (commonly referred to as the Material Product System). From 1990 onwards, data have been revised significantly, owing to among other things the implementation of the 1993 SNA, as indicated by the country.

Beginning in 1994, data at previous year prices are used to construct *line 99bvpzf*. Beginning in 1990, data are sourced from the Eurostat database.

Money Market Rate:

Weighted average rate on outstanding one-month deposits in the interbank market. † Beginning January 1992, weighted average rate on outstanding deposits of one month or less in the interbank market.

Treasury Bill Rate:

Weighted average yield on 13-week Treasury bills sold at auctions.

Deposit Rate:

Rate offered on deposits of under one year by commercial banks in domestic currency. † Beginning in 1991, lowest rate offered by main commercial banks on 12-month deposits in domestic currency. † Beginning in March 1993, weighted average rate offered by commercial banks on households' deposits in domestic currency.

Lending Rate:

Lowest rate charged by commercial banks on credits with lowest risk rates. † Beginning January 1995, weighted average rate charged by commercial banks on minimum risk loans.

Prices, Production, Labor:

With the exception of share prices, data are derived from source B.

Share Prices:

Monthly average of the Warsaw Stock Exchange Price Index 20 (WIG 20), which is calculated on the basis of share prices of the twenty largest companies ranked by their capitalization.

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 core operations of the 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. Annual data are as reported in the *Government Finance Statistics Yearbook (GFSY)* and cover consolidated central government in its entirety.

National Accounts:

All data are compiled following the recommendations of the 1993 SNA. Beginning in 1994, data at previous year prices are used to construct *line 99bvpzf*. 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 99bvpzf*. Beginning in 1990, data are sourced from the Eurostat database.

Portugal 182

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 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 11.d)*: Foreign exchange holdings of the Treasury Department of the government of Portugal are included in reserves (*line 11.d*). Beginning in January 1988, *line 11.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 11.d*. *Gold (Eurosystem Valuation) (line 11.d)*: Prior to January 1980, *Gold (Million Fine Troy Ounces) (line 11.d)* was valued at SDR 35 per ounce and converted into U.S. dollars at the U.S. dollar/SDR exchange rate *sa* on the *IFS* page for the United States. From January 1980 to December 1987, *line 11.d* was revalued at 70 percent of the average price of gold in the London market during the second half of 1979. From January 1988 to November 1998, *line 11.d* excluded deposits of gold. From January 1999 onward, *line 11.d* is revalued at market prices at the end of each

month. Gold swaps within *line 11.d* 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 in-

terbank 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 and 60lcs):

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 60phm and 60pcs):

See notes in the Introduction to *IFS*.

Government Bond Yield (line 61):

† Prior to July 1993, weighted monthly average of daily yields on floating rate bonds. Beginning in July 1993, simple monthly average of daily yields on floating rate bonds. For additional information, refer to the section on interest rates in the introduction to *IFS* and on the euro area page.

Prices, Production, Labor:

Share Prices (line 62):

Beginning January 1988, data relate to the Lisbon Stock Exchange Share Prices Index including all shares listed on the official market. Prior to this date, data relate to the Bank of Portugal Share Prices Index calculated on the basis of shares having an average monthly trading value of over Esc 30 million and a trading frequency index greater than 90 percent.

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:

Annual data on central government are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover consolidated central government. Data on general government are derived from source V. For a description of the definitions, refer to section 8 in the introduction to *IFS*.

National Accounts:

Source: OECD database.

Qatar 453

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:

Consolidates the Qatar Central Bank and monetary authority functions undertaken by the central government. The contra-entry to Treasury IMF accounts is included in *line 16d* or *line 12a*. † Beginning December 1993, revised data are based on the availability of additional classification detail.

Deposit Money Banks:

Comprises locally owned commercial banks (including Islamic banks) and branches of foreign banks. Revisions to capital accounts are based on the availability of additional classification detail.

Interest Rates:

All interest rate data are from source A. Quarterly and annual interest rate data are averages of end-of-period monthly data.

Deposit Rate:

† Beginning mid-December 1993, statutory base rates on deposits of different maturities were unified, and data refer to the uniform base rate on local currency time deposits.

Prices and Production:

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 968

Date of Fund Membership:

December 15, 1972

Standard Sources:

S: Central Directorate of Statistics' *Anuarul Statistic al Republicii Socialiste România* (Statistical Yearbook). Data are also supplied directly by the national authorities.

Exchange Rates:

In February 1991 an interbank rate was implemented, which was applicable to an increasing number of commercial and individual transactions.

Market Rate:

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 operating deficits of the state budget. *Government Deposits (line 16d)* include the current accounts of the state budget, the budget of local governments, and a number of government funds. *Transit Accounts (line 14x)* reflects collection items, clearing balances, and transit accounts payable to depositors. † Beginning in 1981, data are based on improved classification. † Starting 1990, data reflect significant classification changes resulting from the reform of the banking system, by which commercial operations of the National Bank of Romania were transferred to the newly created 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.

Deposit Money Banks:

The coverage of *Government Deposits (line 26d)* has been broadened to include supplementary pension fund deposits. *Transit Accounts (line 24x)* reflect collection items, clearing balances, and transit accounts payable to depositors. *Other Term Deposits (line 25a)* include term deposits from the State Insurance Company. † 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.

Monetary Survey:

† See note on monetary authorities. † 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.

Interest Rates:

Bank Rate (End of Period):

Structural Credit Rate, which is the predominant rate on central bank loans to commercial banks.

Treasury Bill Rate:

Rate on 91-day Treasury bills.

Prices, Production, Labor:

Producer Prices:

Source S. Weights Reference Period: 2000; Geographical Coverage: coverage of the industrial production price index (IPPI) is represented by all products manufactured and sold by industrial enterprises; Number of Items in Basket: covers almost totally the mining, quarrying and manufacturing sectors as well as the energy sector; 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 rates prevailing at the time of 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 *IFS* are converted from euro in U.S. dollars using the average quarterly EUR/USD cross-rate.

Government Finance:

Annual data are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover most operations of the central government and local government budgets. The coverage of the central government includes state budget, the state social security budget, special funds budget, and a share of the budget supporting privatization activity. Also, central government data do not cover activities of the Agency for Bank Asset Recovery. The local government budgets cover local budgets and local public institutions budgets.

National Accounts:

As indicated by the country, data are compiled according to the *ESA 95* starting in 1998, whereas beginning in 1989, data are compiled according to the *1979 ESA*. Beginning in 1990, data are sourced from the Eurostat database.

Russia 922

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 US\$300 per fine troy ounce.

Monetary Authorities:

Consolidates the accounts of the Central Bank of Russia 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. General government comprises central and local government units and their extrabudgetary funds.

Deposit Money Banks:

Comprises commercial banks (including branches of foreign banks), the Savings Bank, and Vnesheconombank. 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. General government comprises central and local government units and their extrabudgetary funds.

Interest Rates:

All interest rate data are from source B.

Refinancing Rate (End of Period):

Rate at which the Central Bank of Russia lends to commercial banks.

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.

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.

Prices, Production, Labor:

Source S.

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 central (federal) budget, including the operations denominated in foreign exchange. Social security and extrabudgetary operations of the central government are not included. Debt data cover total central government debt in rubles including debt to the IMF. † From January 2002, budget accounts balances in foreign currency are included under net domestic financing.

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. As official GDP is calculated using the production approach, 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 714

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):

Discount rate offered by the National Bank of Rwanda.

Deposit Rate:

Rate offered by deposit money banks on three-month deposits.

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 the National Bank of Rwanda and cover consolidated central government.

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.

Deposit Money Banks:

Comprises commercial banks.

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.

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.

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.

Deposit Money Banks:

Comprises commercial banks.

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.

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 & Grens. 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.

Deposit Money Banks:

Comprises commercial banks.

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.

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. Annual data refer to a calendar year.

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 862

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.

Interest Rates:

Deposit Rate:

Rate offered by commercial banks on three- to six-month deposits.

Lending Rate:

Maximum rate charged by commercial banks.

Government Bond Yield:

Yield to maturity on seven-year government bonds.

Prices:

Consumer Prices:

Source S index, Weights reference period 1998.

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 135

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 transactions 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 vol-

umes with 1985 export values as weights. If actual data is uncurrent, 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 722

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 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 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 1976, 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.

Government Finance:

† Beginning in 1980, data include social security operations. † Beginning in 1982, data also cover extrabudgetary foreign grants and loans for capital expenditure not recorded in the treasury accounts.

National Accounts:

Source S. As indicated by the country, the national accounts have been revised according to the 1993 SNA.

Seychelles 718

Date of Fund Membership:

June 30, 1977

Standard Sources:

B: Central Bank of Seychelles, *Quarterly Review*

S: Ministry of Administration and Manpower, Management and Information Systems Division, *Statistical Abstract*

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 only.

Deposit Money Banks:

Comprises commercial banks and Seychelles Savings Bank.

Other Banking Institutions:

Comprises the Development Bank of Seychelles.

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 Central Bank of Seychelles (CBS) on temporary advances to commercial banks for liquidity purposes using treasury bills as collateral. The rate is the simple average of the outstanding treasury bills plus five points.

Treasury Bill Rate:

Rate on 91-day treasury bills. † Beginning in January 1989, average rate on 91-, 182-, and 365-day treasury bills.

Savings Rate:

Weighted average rate offered by commercial banks on savings deposits. The rate is weighted by deposit amounts.

Deposit Rate:

Weighted average rate offered by commercial banks on three-month time deposits. The rate is weighted by deposit amounts.

Lending Rate:

Weighted average rate charged by commercial banks on loans. 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:

Source S index for households of all income levels, weights reference period January 1993.

International Transactions:

All trade value and volume data are from source B.

Government Finance:

Data are as reported by the Central Bank of Seychelles and cover budgetary central government.

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 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.

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:

† Prior to 1974, data are a consolidation of central government current, capital and extrabudgetary accounts, given separately in Sierra Leone's *Government Financial Reports*. Subsequently, annual data are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover transactions of the recurrent and development budgets of the central government. † From 1991 through 1997, revenue data include loan repayments, and expenditure data include lending operations, which should be included in the lending minus repayments aggregate but cannot be separately identified in the source data. † Prior to 1998, the fiscal year ends June 30.

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 re-

garded 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: November 1997–October 1998=100; Geographical Coverage: The central 90 percent of all households; Number of Items in Basket: 741; Basis for Calculation: The weights are derived from the results of the Household Expenditure Survey conducted between November 1997 and October 1998 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 the Monetary Authority. Data cover the budgetary central govern-

ment. Annual data are presented on a calendar year basis to allow comparisons with other Singapore macroeconomic data. For Singapore, 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 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, including money market funds. Prior to January 1994, 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.

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 yields on 10-year government bonds.

Prices, Production, Labor:

Data are from source S.

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:

Annual data are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover consolidated central government.

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

Date of Fund Membership:

December 14, 1992

Standard Sources:

A: Ministry of Finance, *Bulletin of Government Finance Statistics*

B: Bank of Slovenia, *Bulletin* (monthly)

S: Statistical Office of the Republic of Slovenia, *Monthly Bulletin*

Exchange Rates:

Official Rate: (End of Period and Period Average):

The end-of-period official tolar/U.S. dollar exchange rate is computed using the official tolar/Euro exchange rate and the market Euro/U.S. dollar exchange rate. The official tolar/Euro exchange rate is 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:

Gold (National Valuation) (*line 1and*) is 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.

Monetary Authorities:

Consolidates the Bank of Slovenia and monetary authority functions undertaken by the central government. *Claims on Central Government (line 12a)* includes claims arising from the assumption by the central government of certain liabilities of the central bank of the former Socialist Federal Republic of Yugoslavia to the Bank of Slovenia and to the IMF.

Deposit Money Banks:

Comprises commercial banks. *Claims on General Government (line 22a)* includes claims arising from the assumption by the central government of certain liabilities of the central bank of the former Socialist Federal Republic of Yugoslavia to Slovenian banks.

Monetary Survey:

Claims on General Government (Net) (line 32an) includes claims arising from the assumption by the central government of certain liabilities of the central bank of the former Socialist Federal Republic of Yugoslavia to the Slovenian banking system and to the IMF.

Interest Rates:

Central Bank Rate (End of Period):

Rate on one-day lombard loans by Bank of Slovenia to banks, with the Bank of Slovenia bills or government securities used as collateral.

Money Market Rate:

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.

Treasury Bill Rate:

Rate on three-month treasury bills.

Deposit Rate:

Period average rate on 31- to 90-day time deposits at commercial banks, weighted by stocks.

Lending Rate:

Period average rate on short-term commercial bank loans weighted by stocks.

Government Bond Yield:

Period average yield on government bonds with a 10-year residual maturity.

Prices, Production, Labor:

Data are from source S.

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: 2000; Geographical Coverage: whole national territory; Number of Items in Basket: 634; Basis for Calculation: weights for the year 2005 are based on the three-year average of expenditure from surveys in 2001, 2002, and 2003 recalculated (indexed) to the prices of December 2004, which is also the index base month.

Wages:

Data refer to average monthly 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.

Industrial Production:

Source B. Weights Reference Period: 2004; Sectoral Coverage; sectors C - E of NACE Rev. 1.1., i.e. mining, manufacturing, electrical energy, gas, steam and hot water supply sector (NACE 41 is excluded, since January 2003 also NACE 40.300 and NACE 11 is excluded); Basis for Calculation: for the calculation Laspeyres formula is used; weights are derived from data on value added (recalculation is made every five years).

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 sources A and B and cover consolidated central government including the pension and health insurance funds. Lending minus repayments receipts are included in revenue and payments in expenditure.

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.

Solomon Islands 813

Date of Fund Membership:

September 22, 1978

Standard Sources:

A: Central Bank of Solomon Islands, *Annual Report*

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*, respectively. *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 trading and savings banks.

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, included credit unions.

Banking Survey:

† See note on other banking institutions.

Nonbank Financial Institutions:

Comprises the National Provident Fund.

Interest Rates:

Treasury Bill Rate:

End-month yield on three-month treasury bills.

Deposit Rate:

Maximum rate offered by banks on 90-day deposits of up to SI\$25,000.

Lending Rate:

Minimum rate charged by banks on advances and overdrafts.

Government Bond Yield:

Coupon rate offered on long-term development bonds issued by the Government.

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.

Government Finance:

Data cover the operations of budgetary central government and are derived from the Ministry of Finance's annual accounts.

South Africa 199

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 convertibil-

ity 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:

Consolidates the South African Reserve Bank (SARB) and monetary authority functions undertaken by the central government. The contra-entry to Treasury IMF accounts and coin issues is included in *line 12a*. † Beginning in January 1990, comprises the SARB and the Corporation for Public Deposits, a full subsidiary of the SARB.

Banking Institutions:

Comprises private banking institutions (including the former commercial banks, discount houses, and equity building societies), mutual banks, the Land Bank, and the Postbank. † 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 monetary 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.

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.

Financial Survey:

Other Items (Net) includes the contra-entry to the financial assets of nonbank financial institutions. † See note on monetary authorities and banking institutions.

Money (National Definitions):

M0 comprises notes and coins in circulation outside the SARB and bankers' deposits with the SARB in national currency.

M1A comprises notes and coins in circulation outside the banking institutions and check and transmission deposits in national currency of the private sector, local governments, public nonfinancial corporations, and nonbank financial institutions with the banking institutions. Beginning in January 2002, includes de-

posits of Public Investment Commissioners (PIC), which were previously recorded as central government deposits.

M1 comprises *M1A* and other demand deposits in national currency of the private sector, local governments, public nonfinancial corporations, and nonbank financial institutions with the banking institutions. Beginning in January 2002, includes deposits of the PIC which were previously recorded as central government deposits.

M2 comprises *M1* and other short- and medium-term deposits in national currency of the private sector, local governments, public nonfinancial corporations, and nonbank financial institutions with the banking institutions. Short- and medium-term deposits include time and savings deposits and savings bank certificates issued by the Postbank. Beginning in January 2002, includes deposits of the PIC which were previously recorded as central government deposits. Beginning in January 2002, includes deposits of the PIC which were previously recorded as central government deposits.

M3 comprises *M2* and long-term deposits in national currency of the private sector, local governments, public nonfinancial corporations, and nonbank financial institutions with the banking institutions. Long-term deposits include national savings certificates issued by the Postbank. Beginning in January 2002, includes deposits of the PIC which were previously recorded as central government deposits.

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.

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 exports, 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 the South African Reserve Bank from the *Quarterly Bulletin*. Data

cover the budgetary operations of the national government departments (i.e., the central government excluding Social Security Funds or other central government agencies with individual budgets) channeled through the consolidated Exchequer and Paymaster Accounts. Revenue data include repayments of loans extended and privatization proceeds, while expenditure data include government lending and extraordinary transfer payments. Domestic debt data include the Gold and Foreign Exchange Contingency Reserve Account, which represents government's liability for forward cover exchange rate losses incurred by the central bank. † 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. Annual data are presented on a calendar year basis to allow comparisons with other South African macroeconomic data. For South Africa, 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 184

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 and 60lcs):

See notes in the Introduction to IFS.

Lending Rate (line 60p):

Rate charged by banks to discount three-month commercial bills.

Lending Rate (lines 60phm and 60pcs):

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.

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 *Balance 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:

Monthly, quarterly, and annual data on central government are derived from cash transactions reported in source B. These data are obtained from the statements of the Intervención General de la Administración del Estado. Data cover the budgetary central government and include the taxes raised and expenditure made by the EU. Data do not include operations of the social security funds or of other central government units with individual budgets. Data differ from source B in that lending minus repayments transactions for purposes of public policy are included in *Lending minus Repayments* rather than in financing. Privatization receipts are included in revenue. Data on general government are derived from source V. For a description of the definitions, refer to section 8 in the introduction to IFS.

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.

Sri Lanka 524

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:

Quarterly data are derived from source B but differ from it in that government lending is not netted against government borrowing. Annual data are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover budgetary central government. † From 1994 onwards, privatization proceeds have been included in domestic financing.

National Accounts:

Source B.

Sudan 732

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.

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.

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:

† Data for 1972–90 are as reported in the *Government Finance Statistics Yearbook* and cover budgetary central government. † Beginning in 1991, data are derived from source C and cover the operations of the budgetary central government. Privatization receipts are included under revenue. † Prior to 1995, the fiscal year

ended on June 30.

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:

Consolidates the Central Bank of Suriname and monetary authority functions undertaken by the central government. The contra-entry to treasury coin issues is included in *line 12a*. † Beginning in December 1998, data are based on an improved classification and sectorization of the accounts.

Deposit Money Banks:

Comprises seven commercial banks, one finance company, and two trust companies. Commercial banks are mainly engaged in private sector financing for agriculture, trade, housing, and industry, as well as in personal financing. Finance and trust companies are wholly owned by the commercial banks on whom they almost exclusively rely to finance their operations. These are mainly in the fields of mortgage and consumer goods financing. † Beginning in May 2002, data are based on an improved classification and sectorization of the accounts.

Monetary Survey:

† See notes on monetary authorities and deposit money banks.

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.

Lending Rate:

Weighted average rate charged by commercial banks on all loans. The rate is weighted by loan amounts.

Prices:

Consumer Prices:

Source S index of consumer prices, weights reference period October–December 2000. The index covers wage and salary earners in the city of Paramaribo and surrounding areas.

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.

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:

Consolidates the Central Bank of Swaziland and monetary authority functions undertaken by the central government. † Beginning in April 1991, the contra-entry to the government foreign assets is included in *line 16d*. The Capital Investment Fund is included in *line 11*, with a contra-entry in *line 16d*.

Deposit Money Banks:

Comprises commercial banks and the Swaziland Development and Savings Bank.

Monetary Survey:

† See note on monetary authorities.

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 nonbank 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. Data do not cover operations of the Swazi National Council and Swaziland University College that are central government units with individual budgets. External debt data cover both budgetary central government and public guaranteed debt. Annual data refer to a fiscal year different from calendar year.

National Accounts:

Source B.

Date of Fund Membership:

August 31, 1951

Standard Sources:

A: Bank of Sweden, *Yearbook*

B: Bank of Sweden, *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 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 January 2004, 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 January 2004, 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 the central bank and the 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):

Broad Money (*line 39m*), national definition, is defined as the public's holdings of notes and coins, bank deposits in Swedish kronor and foreign currencies, deposits in Swedish kronor with the Postal Giro, and certificates of deposit in Swedish kronor. *Money plus Quasi-Money (line 35l)* differs from the national definition of broad money (*line 39m*) in that the latter excludes foreign-currency denominated certificates of deposit, individual pension savings accounts, and accounts held by nonprofit institutions serving households.

Other Banking Institutions:

Prior to December 2001, comprise mortgage institutions and finance companies. 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). † 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:

Source B. Until December 1986, data refer to yields on government bonds maturing in 15 years; from January 1987 data refer to yields on bonds maturing in 10 years. Monthly data are mid-month yields; quarterly and yearly data are averages of monthly data.

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. 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 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:

† From 1970 through 1993, data are as reported in the *Government Finance Statistics Yearbook* and refer to a fiscal year ending June 30. † Beginning in 1994, data cover the operations of the budgetary central government and are derived from source S. Revenue data are on a cash basis and include repayments of loans. Expenditure data are adjusted to a cash basis and include lending. † From January 1994 through December 1996, monthly and annual expenditure data were not adjusted to a cash basis. 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.

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.

Switzerland 146

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 nonresident branches of Swiss banks being consolidated. Beginning in 1974, data relate to resident banks, which are subject to minimum reserves on external liabilities. † Before 1982, data relate to a similar sample of banks as shown in present data. From 1982 onward, data relate to all banks. † Beginning in 1984, consolidates banks that are subject to minimum reserves on foreign liabilities. † From 1996 onward, data reflect a new reporting format. Annual data cover all banks and banklike 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.

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:

Rate of interest on three-month deposits with large banks. Beginning in January 2000, data are beginning-of-period rates. Prior to that date, they are end-of-period rates.

Lending Rate:

Rate of interest on first mortgages.

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: 1998, covers agriculture, forestry, industrial products, and energy sectors represented by 600 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: 1998. The general index covers approximately 300 items; the weights are based on the turnover value of domestic producers and importers.

Consumer Prices:

Source B. Weights Reference Period: 1998; Geographical Coverage: the entire country; Number of Items in Basket: 1050; Basis for Calculation: the weights are based on the 1998 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:

Data are from *Statistique Mensuelle du Commerce Exterieur de la Suisse*—custom tariff items 2709.10 through 2710.70

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: 1998, 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 but do not cover the operations of the social security funds. Data differ from source B in which total budget receipts and payments are shown and in which changes in the government's net asset position are measured, including changes in accounting reserves. Data in source B are adjusted for *IFS* to show lending minus repayments data separately, to exclude cantons' share of federal revenue, and to present data on a cash basis.

National Accounts:

Source B.

Syrian Arab Republic 463

Date of Fund Membership:

April 10, 1947

Standard Sources:

B: Central Bank, *Quarterly Bulletin*

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. 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 is used for public sector transactions, and the private sector rate which is used for private sector transactions. Prior to January 2004, a number of different exchange rates were in use depending on the sector of the transaction and the purpose of the transaction.

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 Central Bank of Syria 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 the six banks referred to as specialized banks in source B.

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, for seasonal financing of agricultural and industrial operations, and for discounts to specialized credit institutions. Advances against government securities bear a rate of

1.0 percent per annum. CBS does not grant direct credit to business. The Council of Money and Credit, together with CBS, determine a ceiling for financing and rediscount operations of the Commercial Bank of Syria and other specialized banks. Banks are permitted to exceed this ceiling with the consent of CBS and the Minister of Economy and Trade. 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. Rate offered by specialized banks to current accounts and sight deposits of the private sector.

Lending Rate (Period Average):

Source B. Rate at which the Commercial Bank of Syria discounts private sector bonds.

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 1978. 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 1980.

Government Finance:

Annual data are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover consolidated central government.

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.

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.

Government Finance:

Annual data are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover consolidated central government.

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. Weights Reference Period: 1991–1992; Geographical Coverage: 20 urban towns of mainland; Number of Items in Basket: 212; Basis for Calculation: Household Budget Survey, modified Laspeyres index.

Manufacturing Production:

Source: Bureau of Statistics Industrial Commodities Quarterly Report. Index is weights reference period: 1985 and is limited to the more than 300 manufacturing establishments on the Tanzanian mainland that have an average labor force of 50 persons or above, excluding garment, furniture, and pharmaceutical manufacturing, and printing and publishing industries.

International Transactions:

Value data on *Exports* and total *Imports* are from 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. *Revenue* includes loan payments, *Grants* include grants in kind, and *Expenditure* includes lending operations. Domestic finance includes transfers from the privatization fund and payment of expenditure arrears. Annual data refer to a fiscal year different from calendar year.

National Accounts:

Source B. Data relate to Tanzania mainland.

Thailand 578

Date of Fund Membership:

May 3, 1949

Standard Sources:

B: Bank of Thailand, *Monthly Bulletin*

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 Fund, and monetary authority functions undertaken by the central government. The contra-entry to Exchange Fund foreign assets and Treasury coin issues is included in *line 12a*.

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.

Deposit Money Banks:

Comprises commercial banks and branches of foreign banks. † Beginning in December 1976, a new system of bank returns was introduced that led to changes in the coverage of commercial bank data.

Monetary Survey:

† See note on deposit money banks.

Other Banking Institutions:

Comprises development institutions, finance and securities companies, and the Government Savings Bank. The subsection on the development institutions consolidates the Industrial Finance Corporation of Thailand, Bank for Agriculture and Agricultural Cooperatives, and Government Housing Bank. Data on finance and securities companies relate to the consolidation of the accounts of some 60 institutions that are not licensed to accept deposits from the public; instead, they issue promissory notes at terms comparable to the time deposits at commercial banks. † Beginning in December 1976, data are based on a new reporting system, which provides an improved sectorization of the accounts. Beginning in January 1996, includes the Export-Import Bank of Thailand. 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:

Liquid Liabilities (*line 55l*) differs from source B data in that it excludes bonds issued by other financial institutions, which are published separately in *line 56ab*. See notes on deposit money banks and other 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.

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, and private sector 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, 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; Geographical Coverage: nationwide; 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:

Data are derived from source B and cover the operations of the central government. Revenue data include repayments of loans previously extended. Expenditure data include lending operations but exclude expenditure financed through foreign loans and grants. Annual data are presented on a calendar year basis to allow comparisons with other Thai macroeconomic data. For Thailand, 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.

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, valu-

ation 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.

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 only.

Deposit Money Banks:

Comprises the Bank of Tonga.

Other Banking Institutions:

Comprises the Tonga Development Bank.

Interest Rates:

All interest rate data are from source B.

Deposit Rate:

Rate offered by Bank of Tonga on large six-month time deposits (i.e., over T\$100,000).

Lending Rate:

Maximum rate charged by the Bank of Tonga on loans. † Beginning in September 1993, average rate, which is the total interest 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.

Prices and Labor:*Consumer Prices:*

Source S index of consumer prices compiled by the Statistics Department, base year 1984. The index covers prices for all wage earner households in Tongatapu. Until March 1990, the index was compiled quarterly for the three-month periods ending in March, June, September, and December. Starting April 1990, the index is compiled on a monthly basis. The weights were derived from a household income and expenditure survey conducted in 1984. The index covers 307 items.

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 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.

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.

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 consolidated central government.

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 land*) is equal to *Gold in Million Fine Troy Ounces (line lad)* 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*.

Consolidates the Central Bank of the Republic of Turkey (CBRT) and monetary authority functions undertaken by central government. *Foreign Assets (line 11)*: Convertible foreign assets are adjusted to include foreign exchange receivable from, and exclude foreign exchange payable to, deposit money banks and other banking institutions under swap arrangements. Counterpart adjustments are made to the foreign assets of deposit money banks (*line 21*) and other banking institutions (*line 41*). *Claims on Central Government (line 12a)*: Includes contra-entries to Treasury IMF accounts, SDR holdings, and currency issues. Data are adjusted to include securities sold, and exclude those purchased, under repurchase agreements with deposit money banks and other banking institutions. Counterpart adjustments are made in the accounts of deposit money banks (*line 22a*) and other banking institutions (*line 42a*).

Deposit Money Banks:

Source B, *Quarterly Bulletin*.

Consolidates all institutions identified as deposit money banks by the CBRT. *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)*. *Claims on Central Government (line 22a)*: See note for *line 12a*. *Money Market Instruments (line 26aa)*: Comprises banks' negotiable certificates of deposit. Beginning in October 1999, *Foreign Liabilities (line 26c)* includes foreign securities, which were previously recorded under *Bonds (line 26ab)*.

Monetary Survey:

Data are consistent with the monetary survey presentation in source B. As noted in that publication, official money supply ag-

gregates and their counterparts use a slightly different categorization of sectors. *Foreign Assets (Net) (line 31n)*: See note on *line 21*.

Other Banking Institutions:

Source B, *Quarterly Bulletin*.

Comprises investment and development banks. *Foreign Assets (line 41)*: See note for *line 11*. Beginning in October 1996, *Foreign Assets (line 41)* includes foreign currency checks received, which were previously recorded among *Other Items (Net) (line 47r)*. *Claims on Central Government (line 42a)*: See note for *line 12a*. Beginning in October 1999, *Foreign Liabilities (line 46c)* includes foreign securities, which were previously recorded under *Bonds (line 46ab)*.

Banking Survey:

Data are consistent with the banking survey presentation in source B. *Foreign Assets (line 51n)*: See notes for *lines 21* and *41*.

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:

Wholesale Prices:

Source S. Weights Reference Period: 1994; Coverage: agricultural, manufacturing, mining, and energy sectors nationwide; Number of Items in Basket: 678; Basis for Calculation: weights used for the index are based on the Industrial Production, Agricultural, Mining, and Energy Surveys of 1994.

Consumer Prices:

Source S. Weights Reference Period: 1994; Geographical Coverage: all cities with a population greater than 20,000; Number of Items in Basket: 410; Basis for Calculation: weights are derived from the 1994 Household Income and Expenditure Survey.

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 1989 weights, and the unit value indices use the Fisher formula.

Government Finance:

†Beginning 1970, annual data are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover budgetary central government.

National Accounts:

Source S. Beginning in 1990, data are sourced from the Eurostat database.

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.

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.

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:

Source S. Base Year: 1997–1998; Geographical Coverage: all households in Kampala; Basis for Weights Calculation: March–November 1997 Uganda National Household Survey (UNHS), modified Laspeyres index.

International Transactions:

† Total exports and imports are compiled by Customs until 1980 and since then are based on the Marketing Board data.

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:

† Beginning in 1972, data are as reported in the *Government Finance Statistics Yearbook* and cover budgetary central government. † Beginning in 1986, annual data are reported by the Bank of Uganda and cover budgetary central government. Annual data refer to a fiscal year different from calendar year.

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. General government comprises central and local government units and their extrabudgetary funds. † Beginning in January 1998, data reflect the introduction of a new accounting system.

Banking Institutions:

Comprises state, joint-stock, and private commercial banks and the Savings Bank. General government comprises central and local government units and their extrabudgetary funds. *Bonds (line 26ab)* comprise debt securities, tradable savings certificates, and fiduciary transactions. † See note on monetary authorities.

Banking Survey:

† See note on monetary authorities.

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 and commercial banks' reserves. Banks' reserves include legal reserve requirements and clearing/settlement accounts.

M1 comprises currency in circulation, funds on settlement, and transferable deposits. Transferable deposits refer to the current account deposits in national currency of other financial institutions, public nonfinancial corporations, and private sector with the NBU and banking institutions.

M2 comprises *M1*, transferable deposits in foreign currency, and time deposits in both domestic and foreign currency with the NBU and banking institutions.

M3 comprises *M2* and securities other than shares issued by banking institutions and held by other financial institutions, public nonfinancial corporations, and the private sector.

Interest Rates:

All interest rate data are from source B.

Refinancing Rate (End of Period):

Basic rate at which the NBU lends to commercial banks.

Money Market Rate:

Weighted average rate on loans between commercial banks in national currency. The rate is weighted by daily loan amounts.

Money Market Rate (Foreign Currency):

Weighted average rate on loans between commercial banks in foreign currency. 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:

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.

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 1a.d*) 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 a.e* 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:

Deposit Rate (End of Period):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.

National Accounts:

Source S.

United Kingdom 112

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 24 is estimated to have increased by about 1,3000 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 35l) 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. *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: 1995; Geographical Coverage: the country manufacturing industry; Number of Items in Basket: Approximately 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 1990.

Industrial Production:

Source S. Weights Reference Period: 2001; Sectoral Coverage: manufacturing, mining and quarrying, and energy supply industries; Basis for Calculation: the weights are gross value added figures from the annual structural inquiry in the base year.

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:

Monthly and quarterly data, which are not on a consolidated basis, are derived from sources B and S. The adjustment line, *line 80x*, for these data reflects a difference in the data sources. 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. *Expenditure (line 82)* comprises current expenditure, gross domestic capital formation, and transfers. *Lending Minus Repayments (line 83)* refers to transactions made with the private sector, local authorities, public corporations, and overseas. Annual data, compiled only from ONS data, are as reported in the *Government Finance Statistics Yearbook (GFSY)*. For the United Kingdom, *GFSY* data cover consolidated central government.

National Accounts:

Source S. *Line 99b.c* is "GDP-Average" data as supplied by the U.K. authorities. 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, data are sourced from the Eurostat database.

United States 111

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*

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:

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).

Monetary Authorities:

Consolidates the Federal Reserve Banks (FED) and monetary authority functions undertaken by the central government. The contra-entries to Treasury IMF accounts and Treasury issues of coin are included in *line 12a*, while the contra-entries to Treasury holdings of gold and official foreign exchange are included in *line 16d*. The data are derived from the FED monthly bulletin.

Currency Outside Deposit Money Banks (line 14a) is currency outside the U.S. Treasury, Federal Reserve Banks, and commercial banks.

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 commercial 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 Private Sector (line 22d)*. *Demand Deposits (line 24)* comprise checkable deposits as defined in the FED Flow of Funds accounts. *Time and Savings Deposits (line 25)* exclude large time deposits of \$100,000 and over, which are included in *Money Market Instruments (line 26aa)*. The net interbank position of commercial banks with nonresident banks that is reported in the flow of funds accounts is broken into gross claims, which are added to *Foreign Assets (line 24)*, and gross liabilities, which are added to *Foreign Liabilities (line 26c)*.

Banking Survey:

Consolidates the accounts of the monetary authorities and banking institutions.

Money (line 34) equals currency outside banks and checkable deposits of nonfinancial resident sectors other than the central government. *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)* equals all savings and time deposits and money market funds of the nonfinancial resident sectors other than the central government. *Money plus*

Quasi-Money 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.

Other Financial Institutions:

Comprises other nondepository financial institutions as defined in the FED flow of funds accounts, excluding thrift institutions, money market mutual funds, insurance companies, and pension funds; they include finance companies, mortgage companies, mutual funds, security brokers, and similar institutions. The data are derived from the FED Flow of Funds quarterly publication.

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:

Consolidates the accounts of the banking survey and other financial institutions excluding insurance companies and pension funds.

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:

Average yield on 13-week treasury bills, calculated from the average rate of discount on weekly 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.

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:

Industrial Share Prices:

Data are from source S and are produced as a Laspeyres-type index of the Standard and Poors Corporation for the companies in the Industrials on the New York Exchange, based on daily closing quotations, base 1941–43.

Producer Prices:

Source: compiled by the Bureau of Labor Statistics (U.S. Department of Labor) and published in source S; Weights Reference Period: 1982; Geographical 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: is computed using a modified Laspeyres methodology and covers all residents in urban areas; Number of Items in Basket: 305 entry level items representing all goods and services; Basis for Calculation: 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. Be-

ginning 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:

Through September 1995, all monthly, quarterly, and annual 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, expenditure, and financing data are derived directly from the *MTS*, while the *Treasury Bulletin* remains the source for debt data. The monthly, quarterly, and annual data cover the central government transactions of the unified budget and the off-budget agencies. Net borrowing includes changes in financial assets other than cash balances.

National Accounts:

Data are derived from source S. As indicated by the country, data follow the implementation of the *1993 SNA*.

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.

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.

Banking Survey:

† See notes on monetary authorities and banking institutions.

Nonbank Financial Institutions:

Comprises off-shore financial institutions.

Money (National Definitions):

Base Money comprises notes and coins in circulation and non-interest bearing demand and sight deposits in national currency of the private banks, BROU, Mortgage Bank of Uruguay (BHU), cooperatives of financial intermediation, local governments, nonfinancial public enterprises, and other financial institutions in the BCU.

M1 comprises notes and coins in circulation outside the banking system and demand deposits in national currency of the private sector, social security, nonfinancial public enterprises, and pension funds in private banks, BROU, and BHU.

M2 comprises *M1* plus time and savings deposits in national currency of the private sector, social security, nonfinancial public enterprises, and pension funds in private banks, BROU, and BHU, and housing savings deposits in national currency of the private sector in the BHU.

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 1988.

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 but differ from it in that debt amortization is included in *Net Borrowing* instead of *Expenditure*. Revenue data include repayments of loans, and expenditure data include lending operations. Data cover budgetary central government, and include transactions of nonfinancial public enterprises (such as the Post Office and the Price Control Council) on a gross basis. Annual data are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover consolidated central government.

National Accounts:

Source B.

Vanuatu 846

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 and monetary authority functions undertaken by the central government. The contra-entry to Treasury IMF accounts and government foreign exchange holdings is included in *line 16d*. † 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.

Deposit Money Banks:

Comprises branches of foreign banks and the National Bank of Vanuatu. Foreign currency demand deposits, other than those of exempt nonreporting banks, trust companies, and other financial institutions, are included in *line 24*. The deposits of exempt nonreporting banks, trust companies, and other financial institutions, whose business is almost entirely offshore, are shown in *line 25e*. *Line 26g* includes, and *line 26d* excludes, the central gov-

ernment's foreign currency balances with domestic commercial banks, which are consolidated with the monetary authorities.

Monetary Survey:

† See note on monetary authorities.

Other Banking Institutions:

Comprises the Development Bank of Vanuatu, which ceased operations on September 30, 1998 and was liquidated.

Banking Survey:

† See note on monetary authorities.

Interest Rates:

All interest rate data are from source A.

Discount Rate (End of Period):

Rate offered by the Reserve Bank of Vanuatu on loans to commercial banks.

Money Market Rate:

Data refer to the overnight interbank lending rate.

Deposit Rate:

Representative rate quoted by commercial banks for three-month time deposits.

Lending Rate:

Representative rate for commercial banks' 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, Republica Bolivariana 299

Date of Fund Membership:

December 30, 1946

Standard Sources:

A: Central Bank, *Economic Report*

B: Central Bank, *Monthly Bulletin, Quarterly Bulletin*

Exchange Rates:

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 con-

trols 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 2004 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. There-

after, 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. Annual data are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover consolidated central government.

National Accounts:

Data are from source A. As indicated by the country, data are compiled according to the recommendations of the *1968 SNA*.

Vietnam 582

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:

Consumer Prices:

Source B. Weights Reference Period: 2000; Geographical Coverage: 36 largest provinces representing the 8 economic regions; Number of Items in the Basket: 392 items (328 goods and 64 services); Basis for 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:

All trade data are from source B.

Government Finance:

Annual data are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover budgetary central government.

National Accounts:

Source S. As indicated by the country, 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 (September 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 (CEAF) 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 1and)* 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.

National Accounts:

Source S.

West Bank and Gaza 487

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 474

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 all commercial banks in Yemen. † 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 consolidated central government.

National Accounts:

Source S.

Zambia 754

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:

Consolidates the Bank of Zambia and monetary authority functions undertaken by the central government. The contra-entry to Treasury IMF accounts and government foreign assets is included in *line 12a*. † Beginning in December 1988, data reflect the introduction of a new accounting system. † Beginning in January 1995, data are based on an improved sectorization of the accounts. † Beginning in January 2003, data are based on 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 January 2003, includes building societies and National Savings and Credit Bank. Data are based on an improved classification and sectorization of the accounts.

Banking Survey:

† See notes on monetary authorities and deposit money banks.

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:

Wholesale Prices:

Source B index, weights reference period: 1966.

Share Prices:

General index covering shares quoted in the Lusaka Stock Exchange, base January 1997.

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:

† Prior to 1972, data are as reported by the Bank of Zambia for publication in *IFS*. Subsequent annual data are as reported for the *Government Finance Statistics Yearbook (GFSY)*. † From 1972–1985 and from 1989 onwards, data cover budgetary central government only. † From 1986–88, data include certain extra-budgetary accounts.

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:

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:**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 (ICES) 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.

National Accounts:

Lines 99a and *99b* include a statistical discrepancy.