

Table 2. Balance of Payments, 2005–12
(In millions of U.S. dollars, unless otherwise indicated)

	2005	Est. 2006	Projections					
			2007	2008	2009	2010	2011	2012
Current account	-306	-700	-847	-1,028	-1,067	-1,072	-1,011	-1,022
Trade balance	-1,971	-2,523	-2,790	-3,170	-3,484	-3,860	-4,260	-4,650
Exports	10,489	11,486	13,470	14,517	15,622	16,889	18,538	20,366
Energy	1,355	1,513	1,849	1,904	1,956	1,934	2,001	2,145
Nonenergy	9,135	9,973	11,621	12,613	13,666	14,955	16,537	18,221
Imports	-12,461	-14,009	-16,260	-17,687	-19,106	-20,750	-22,798	-25,016
Energy	-1,748	-2,144	-1,942	-2,083	-2,150	-2,233	-2,348	-2,530
Nonenergy	-10,712	-11,865	-14,319	-15,605	-16,956	-18,516	-20,449	-22,486
<i>Of which: Nonfood</i>	-10,595	-11,690	-13,947	-15,196	-16,514	-18,039	-19,932	-21,891
Services and transfers (net)	1,666	1,823	1,944	2,142	2,417	2,789	3,249	3,628
Nonfactor	1,876	1,917	2,092	2,294	2,554	2,872	3,260	3,604
<i>Of which: Tourism</i>	1,995	2,063	2,294	2,523	2,780	3,082	3,441	3,656
Factor Services and Transfers (net)	-211	-94	-148	-152	-137	-83	-11	23
<i>Of which: Workers' remittances</i>	1,393	1,475	1,622	1,766	1,917	2,070	2,217	2,325
Interest payments on external debt	-731	-694	-685	-777	-858	-940	-1,037	-1,078
Capital and financial account	1,243	2,783	1,894	1,705	1,714	1,811	1,924	2,029
Excluding grants	1,114	2,658	1,765	1,614	1,623	1,728	1,848	1,953
Capital account	119	125	129	86	86	78	70	71
Financial account	1,124	2,658	1,765	1,620	1,629	1,733	1,853	1,958
Direct foreign investment (net)	725	3,257	887	1,028	1,139	1,214	1,329	1,456
Medium and long term loans (net)	192	-818	289	574	543	575	387	556
Disbursement	1,638	1,439	2,002	2,119	2,198	2,266	2,255	2,626
Amortization	-1,446	-2,257	-1,713	-1,545	-1,655	-1,691	-1,868	-2,069
Short term capital	207	219	589	18	-53	-56	137	-54
Errors and omissions	0	0	0	0	0	0	0	0
Overall balance	937	2,083	1,048	677	648	739	913	1,007
Changes in gross reserves 1/	-409	-2,364	-970	-699	-670	-774	-959	-1,058
Use of IMF resources	0	0	0	0	0	0	0	0
Other assets, net (increase -)	-409	-2,364	-970	-699	-670	-774	-959	-1,058
Memorandum items:								
Current account balance/GDP (in percent)	-1.1	-2.3	-2.5	-2.8	-2.7	-2.5	-2.1	-2.0
Reserves (in billions of \$)	4.4	6.8	7.8	8.5	9.1	9.9	10.9	11.9
Reserves in months of imports of goods	4.0	5.5	5.4	5.4	5.4	5.4	5.4	5.4
Reserves in months of imports of goods and services	3.7	5.1	5.0	5.0	5.0	5.0	5.0	5.0
Reserves/total short term external debt (percent) 2/	141.2	191.4	167.5	175.7	178.9	173.6	175.4	175.6
Excluding nonresidents deposits	208.5	273.4	216.7	224.7	225.0	212.7	211.1	207.8
Reserves/short-term debt including current amortization (percent)	98.1	115.7	122.3	133.1	135.1	133.9	134.7	134.5
Excluding nonresidents deposits	126.5	141.3	146.5	159.4	159.9	156.0	154.8	152.7
External medium-and long-term debt (in billions of \$)	14.9	15.2	15.4	16.1	16.8	17.6	18.2	19.0
External medium-and long-term debt/GDP (in percent)	54.1	47.9	45.2	43.6	42.0	40.4	38.3	36.6
External short-term debt (in billions of \$)	3.1	3.5	4.6	4.8	5.1	5.7	6.2	6.8
External short-term debt/GDP (in percent)	11.3	11.2	13.6	13.0	12.7	13.1	13.0	13.1
Debt service ratio (as percent XGS, including IMF)	15.2	19.0	13.4	12.0	12.0	11.6	11.6	11.4
Real goods export growth (in percent)	1.6	-1.6	10.4	6.2	7.5	6.5	8.2	8.4
Nonenergy	1.3	-0.6	7.4	8.0	8.3	7.7	8.7	8.4
Real goods import growth (in percent)	-5.7	-2.6	12.2	10.6	12.5	11.6	9.6	9.9
Nonenergy	-5.6	-3.3	14.7	11.8	12.8	11.8	9.6	9.9

Sources: Tunisian authorities; and Fund staff estimates and projections.

1/ Differs from the overall balance because of valuation effects.

2/ Short term defined as 1 year and less.

Table 3. Central Government Financial Operations, 2005–12 1/

	2005	LdF 2006	Est. 2006	LdF 2007	2007	2008	Projections			
							2009	2010	2011	2012
	(In millions of dinars)									
Total revenue and grants and privatization	9,146	9,640	12,837	10,303	10,363	11,110	12,037	13,062	14,196	15,402
Total revenue	8,906	9,396	9,789	10,153	10,213	10,890	11,817	12,842	13,976	15,182
Tax revenue	7,904	8,282	8,470	8,862	8,892	9,630	10,451	11,415	12,454	13,562
Direct taxes	2,886	3,022	3,107	3,427	3,427	3,742	4,062	4,414	4,806	5,224
Trade taxes	506	560	490	415	425	450	437	475	521	571
VAT	2,301	2,488	2,466	2,704	2,714	2,920	3,219	3,557	3,887	4,240
Domestic	1,189	1,226	1,252	1,390	1,378	1,483	1,662	1,864	2,029	2,206
Imports	1,112	1,262	1,214	1,314	1,336	1,437	1,557	1,693	1,857	2,034
Excise	1,212	1,290	1,255	1,285	1,295	1,320	1,432	1,556	1,700	1,853
Domestic	741	794	759	815	820	798	867	942	1,026	1,115
Imports	471	496	496	470	475	522	565	614	674	738
Other taxes	999	922	1,152	1,031	1,031	1,198	1,300	1,413	1,539	1,674
Domestic	928	870	1,065	981	981	1,108	1,202	1,307	1,423	1,546
Imports	72	52	87	51	51	90	98	107	117	128
Nontax revenue	996	1,106	1,314	1,289	1,319	1,258	1,366	1,427	1,522	1,620
Capital income	6	8	6	2	2	2	0	0	0	0
Total expenditure and net lending	10,119	10,831	10,977	11,512	11,512	12,274	13,026	14,085	15,214	16,435
Total expenditure	10,103	10,780	10,865	11,502	11,502	12,254	13,006	14,065	15,194	16,415
Current expenditure	7,693	8,301	8,317	8,804	8,804	9,296	9,795	10,576	11,395	12,286
Wages and salaries	4,560	4,898	4,901	5,378	5,378	5,782	6,277	6,820	7,426	8,072
Goods and services	713	676	744	719	719	755	925	1,120	1,345	1,530
Interest payments	1,062	1,150	1,130	1,120	1,120	1,191	1,215	1,273	1,332	1,390
Domestic	473	521	499	520	520	553	586	642	705	778
External	589	629	631	600	600	638	629	631	626	612
Transfers and subsidies	1,359	1,441	1,542	1,527	1,527	1,498	1,378	1,363	1,292	1,294
CGC	244	260	307	315	315	363	373	383	393	403
Petroleum subsidies	414	500	500	450	450	400	260	170	80	0
Other	701	681	736	762	762	735	745	810	819	891
Other expenditure (nonallocated)	0	136	0	60	60	70	0	0	0	0
Capital expenditure	2,409	2,479	2,548	2,698	2,698	2,958	3,211	3,489	3,799	4,129
Direct investment	1,259	1,379	1,422	1,448	1,448	1,561	1,848	2,008	2,186	2,376
Capital transfers and equity	1,150	986	1,127	1,120	1,120	1,256	1,363	1,481	1,613	1,753
Other expenditure (nonallocated)	0	114	0	131	131	141	0	0	0	0
Net lending	16	51	112	10	10	20	20	20	20	20
Central government deficit (-) (excluding grants and privatization)	-1,213	-1,435	-1,189	-1,359	-1,299	-1,384	-1,210	-1,243	-1,239	-1,253
Grants	70	94	48	100	100	120	120	120	120	120
Privatization proceeds 2/	170	150	3,000	50	50	100	100	100	100	100
Central government deficit (-) (including grants and privatization)	-973	-1,191	1,860	-1,209	-1,149	-1,164	-990	-1,023	-1,019	-1,033
Financing	973	1,191	-1,860	1,209	1,149	1,164	990	1,023	1,019	1,033
Foreign	284	-106	-1,222	-292	-292	145	-125	-251	-437	-519
Domestic	689	1,297	-637	1,501	1,441	1,019	1,115	1,275	1,456	1,552
Memorandum items:										
Balance of the central government (including grants, excluding private)	-1,143	-1,341	-1,141	-1,259	-1,199	-1,264	-1,090	-1,123	-1,119	-1,133
Central government primary balance	89	-41	2,989	-89	-29	27	225	249	313	357
Central government primary balance (excluding grants and privatization)	-151	-285	-59	-239	-179	-193	5	29	93	137
General government debt 3/	21,949	24,357	22,790	23,969	23,398	24,935	26,070	27,222	28,349	29,485
Of which: Domestic	7,923	9,958	9,507	10,844	10,273	11,488	12,580	13,831	15,260	16,783
External	14,026	14,399	13,283	13,125	13,125	13,447	13,490	13,391	13,089	12,702
Nominal GDP	37,664	40,305	41,121	44,245	44,590	48,683	52,851	57,428	62,530	67,968
Nominal nonagricultural GDP	33,574	36,728	36,728	40,035	40,035	43,695	47,562	51,830	56,623	61,735
Oil price (\$/barrel)	53	60	64	70	61	65	65	64	64	63
Imports	16,161	18,681	18,681	21,354	21,354	23,233	25,165	27,360	30,021	32,870

Table 3 (concluded). Central Government Financial Operations, 2005–12 1/

	LdF		Est.	LdF		Projections					
	2005	2006	2006	2007	2007	2008	2009	2010	2011	2012	
	(In percent of GDP)										
Total revenue and grants and privatization	24.3	23.9	31.2	23.3	23.2	22.8	22.8	22.7	22.7	22.7	
Total revenue	23.6	23.3	23.8	22.9	22.9	22.4	22.4	22.4	22.4	22.3	
Tax revenue	21.0	20.5	20.6	20.0	19.9	19.8	19.8	19.9	19.9	20.0	
Direct taxes	7.7	7.5	7.6	7.7	7.7	7.7	7.7	7.7	7.7	7.7	
Trade taxes	1.3	1.4	1.2	0.9	1.0	0.9	0.8	0.8	0.8	0.8	
<i>Trade taxes (in percent of imports)</i>	3.1	3.0	2.6	1.9	2.0	1.9	1.7	1.7	1.7	1.7	
VAT	6.1	6.2	6.0	6.1	6.1	6.0	6.1	6.2	6.2	6.2	
Domestic	3.2	3.0	3.0	3.1	3.1	3.0	3.1	3.2	3.2	3.2	
Imports	3.0	3.1	3.0	3.0	3.0	3.0	2.9	2.9	3.0	3.0	
<i>Imports (in percent of imports)</i>	6.9	6.8	6.5	6.2	6.3	6.2	6.2	6.2	6.2	6.2	
Excise	3.2	3.2	3.1	2.9	2.9	2.7	2.7	2.7	2.7	2.7	
Domestic	2.0	2.0	1.8	1.8	1.8	1.6	1.6	1.6	1.6	1.6	
Imports	1.3	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1	
<i>Imports (in percent of imports)</i>	2.9	2.7	2.7	2.2	2.2	2.2	2.2	2.2	2.2	2.2	
Other taxes	2.7	2.3	2.8	2.3	2.3	2.5	2.5	2.5	2.5	2.5	
Domestic	2.5	2.2	2.6	2.2	2.2	2.3	2.3	2.3	2.3	2.3	
Imports	0.2	0.1	0.2	0.1	0.1	0.2	0.2	0.2	0.2	0.2	
<i>Imports (in percent of imports)</i>	0.4	0.3	0.5	0.2	0.2	0.4	0.4	0.4	0.4	0.4	
Nontax revenue	2.6	2.7	3.2	2.9	3.0	2.6	2.6	2.5	2.4	2.4	
Capital income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total expenditure and net lending	26.9	26.9	26.7	26.0	25.8	25.2	24.6	24.5	24.3	24.2	
Total expenditure	26.8	26.7	26.4	26.0	25.8	25.2	24.6	24.5	24.3	24.2	
Current expenditure	20.4	20.6	20.2	19.9	19.7	19.1	18.5	18.4	18.2	18.1	
Wages and salaries	12.1	12.2	11.9	12.2	12.1	11.9	11.9	11.9	11.9	11.9	
Goods and services	1.9	1.7	1.8	1.6	1.6	1.6	1.8	2.0	2.2	2.3	
Interest payments	2.8	2.9	2.7	2.5	2.5	2.4	2.3	2.2	2.1	2.0	
Domestic	1.3	1.3	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.1	
External	1.6	1.6	1.5	1.4	1.3	1.3	1.2	1.1	1.0	0.9	
Transfers and subsidies	3.6	3.6	3.8	3.5	3.4	3.1	2.6	2.4	2.1	1.9	
CGC	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.6	0.6	
Petroleum subsidies	1.1	1.2	1.2	1.0	1.0	0.8	0.5	0.3	0.1	0.0	
Other	1.9	1.7	1.8	1.7	1.7	1.5	1.4	1.4	1.3	1.3	
Other expenditure (nonallocated)	0.0	0.3	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.0	
Capital expenditure	6.4	6.2	6.2	6.1	6.1	6.1	6.1	6.1	6.1	6.1	
Direct investment	3.3	3.4	3.5	3.3	3.2	3.2	3.5	3.5	3.5	3.5	
Capital transfers and equity	3.1	2.4	2.7	2.5	2.5	2.6	2.6	2.6	2.6	2.6	
Other expenditure (nonallocated)	0.0	0.3	0.0	0.3	0.3	0.3	0.0	0.0	0.0	0.0	
Net lending	0.0	0.1	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Central government deficit (-), (excluding grants and privatization)	-3.2	-3.6	-2.9	-3.1	-2.9	-2.8	-2.3	-2.2	-2.0	-1.8	
Grants	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	
Privatization Proceeds 2/	0.5	0.4	7.3	0.1	0.1	0.2	0.2	0.2	0.2	0.1	
Central government deficit (-), (including grants and privatization)	-2.6	-3.0	4.5	-2.7	-2.6	-2.4	-1.9	-1.8	-1.6	-1.5	
Financing	2.6	3.0	-4.5	2.7	2.6	2.4	1.9	1.8	1.6	1.5	
Foreign	0.8	-0.3	-3.0	-0.7	-0.7	0.3	-0.2	-0.4	-0.7	-0.8	
Domestic	1.8	3.2	-1.6	3.4	3.2	2.1	2.1	2.2	2.3	2.3	
Memorandum items:											
Balance of the central government (including grants, excluding privatization)	-3.0	-3.3	-2.8	-2.8	-2.7	-2.6	-2.1	-2.0	-1.8	-1.7	
Central government primary balance	0.2	-0.1	7.3	-0.2	-0.1	0.1	0.4	0.4	0.5	0.5	
Central government primary balance (excluding grants and privatization)	-0.4	-0.7	-0.1	-0.5	-0.4	-0.4	0.0	0.1	0.1	0.2	
General government debt 3/	58.3	60.4	55.4	54.2	52.5	51.2	49.3	47.4	45.3	43.4	
Of which: Domestic	21.0	24.7	23.1	24.5	23.0	23.6	23.8	24.1	24.4	24.7	
External	37.2	35.7	32.3	29.7	29.4	27.6	25.5	23.3	20.9	18.7	

Sources: Tunisian authorities; and staff estimates.

1/ Includes special funds, fonds de concours. Does not include the social security system (CSS).

2/ Privatization receipts from Tunisie Telecom (TT) were about TD 3000 millions. Only about TD 1069 millions have been used in 2006 (of which TD 919 millions from TT receipts), and about TD 415 millions in 2007 (of which TD 365 millions from TT).

3/ Gross debt: includes debt held by social security funds (CSS); excludes debt of public enterprises.

Table 4. Monetary Survey (Financial System), 2002–07

	2002	2003	2004	2005	2006	Proj. 2007
	(In millions of dinars)					
Foreign assets (net)	1,909	2,279	3,126	4,112	6,876	8,252
Foreign assets	4,154	4,547	5,802	7,341	10,234	11,610
BCT	3,134	3,629	4,843	6,060	8,837	10,213
Foreign liabilities	-2,246	-2,268	-2,675	-3,229	-3,358	-3,358
Net domestic assets	16,392	17,178	18,340	19,708	19,674	20,721
Domestic credit	23,744	24,669	26,366	28,149	30,765	33,156
Credit to the government (net)	2,790	2,758	3,283	3,611	4,589	4,911
Central bank net credit	-290	-504	-597	-636	-243	-243
Commercial banks	1,642	1,746	2,180	2,275	2,609	2,932
Credit to the economy	20,954	21,911	23,083	24,538	26,177	28,245
Other items (net)	-7,352	-7,491	-8,026	-8,441	-11,091	-12,435
Money plus quasi-money (M2)	16,681	17,859	19,846	22,129	24,839	26,913
Money (M1)	6,618	6,992	7,686	8,742	9,870	10,612
Currency	2,518	2,663	2,968	3,478	3,873	4,164
Demand deposits	4,100	4,328	4,718	5,263	5,997	6,448
Quasi-money	10,063	10,868	12,161	13,388	14,969	16,301
Long-term deposits (M3-M2)	1,619	1,598	1,620	1,691	1,712	1,840
Broad money (M3) 1/	18,301	19,457	21,467	23,821	26,551	28,973
	(Annual rate of change in percent)					
Foreign assets (net)	19.5	19.4	37.2	31.5	67.2	20.0
Domestic credit	6.4	3.9	6.9	6.8	9.3	7.8
Credit to government (net)	4.4	-1.2	19.0	10.0	27.1	7.0
Credit to the economy	6.7	4.6	5.3	6.3	6.7	7.9
Money and quasi-money (M2)	3.9	7.1	11.1	11.5	12.2	8.4
Broad money (M3)	5.2	6.3	10.3	11.0	11.5	9.1
	(Changes in percent of initial stock of M3)					
Foreign assets (net)	1.8	2.0	4.4	4.6	11.6	5.2
Domestic credit	8.2	5.1	8.7	8.3	11.0	9.0
Credit to the government (net)	0.7	-0.2	2.7	1.5	4.1	1.2
Credit to the economy	7.6	5.2	6.0	6.8	6.9	7.8
Other items (net)	-4.9	-0.8	-2.7	-1.9	-11.1	-5.1
Memorandum items:						
Velocity (GDP/M3)	1.64	1.65	1.64	1.58	1.55	1.54
Multiplier (M3/M0)	5.70	5.74	5.65	5.14	4.88	4.54
GDP	29,924	32,170	35,192	37,664	41,121	44,590
Nominal GDP growth	4.1	7.5	9.4	7.0	9.2	8.4

Sources: Tunisian authorities; and Fund staff estimates and projections.

1/ M2 plus long term deposits.