

**FOR
AGENDA**

SM/08/261
Supplement 1

July 31, 2008

To: Members of the Executive Board

From: The Secretary

Subject: **Maldives—Staff Report for the 2008 Article IV Consultation—
Informational Annex**

The attached informational annex is being issued as a supplement to the staff report for the 2008 Article IV consultation with Maldives (SM/08/261, 7/31/08), which is tentatively scheduled for discussion on **Wednesday, September 10, 2008**. At the time of circulation of this paper to the Board, the Secretary's Department has not received a communication from the authorities of Maldives indicating whether or not they consent to the Fund's publication of this paper; such communication may be received after the authorities have had an opportunity to read the paper.

Questions may be referred to Mr. Aiyar (ext. 38638) and Ms. Oura (ext. 38166) in APD.

Unless the Documents Section (ext. 36760) is otherwise notified, the document will be transmitted, in accordance with the procedures approved by the Executive Board and with the appropriate deletions, to the WTO Secretariat on Friday, August 8, 2008; and to the Asian Development Bank, following its consideration by the Executive Board.

This document will shortly be posted on the extranet, a secure website for Executive Directors and member country authorities. This supplement is not being disseminated in hard copy. It can be accessed in the Institutional Repository. A link to this document can be found in the daily list (<http://www-int.imf.org/depts/sec/services/eb/dailydocumentsfull.htm>) for the issuance date shown above.

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INTERNATIONAL MONETARY FUND

MALDIVES

Staff Report for the 2008 Article IV Consultation—Informational Annex

Prepared by Asia and Pacific Department
(In consultation with other departments)

July 30, 2008

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ANNEX I. MALDIVES: FUND RELATIONS
(As of June 30, 2008)

I. **Membership Status:** Joined 1/13/78; Article XIV

II. **General Resources Account:**

	SDR Million	% Quota
Quota	8.20	100.00
Fund holdings of currency	10.23	124.80
Reserve position in Fund	1.55	18.95

III. **SDR Department:**

	SDR Million	% Quota
Net cumulative allocation	0.28	100.00
Holdings	0.39	137.76

IV. **Outstanding Purchases and Loans:**

	SDR Million	% Quota
Emergency assistance	3.59	43.75

V. **Financial Arrangements:** None

VI. **Projected Obligations to Fund:**

(SDR million; based on existing use of resources and present holdings of SDR):

	Forthcoming			
	2008	2009	2010	2011
Principal	1.03	2.05	0.51	
Charges/interest	0.07	0.08	0.01	0.00
Total	1.10	2.13	0.52	0.00

VII. **Exchange Arrangements**

From March 1, 1982 to June 30, 1985, the Maldivian rufiyaa was pegged to the U.S. dollar. Beginning in July 1985, the exchange rate of the rufiyaa was linked to a trade-weighted basket of currencies, but the exchange rate vis-à-vis the U.S. dollar remained relatively stable until February 1987. On March 1, 1987, the rufiyaa was devalued by 29 percent vis-à-vis the U.S. dollar. From 1987 to 1994, the exchange rate of the rufiyaa was adjusted periodically. Since October 1994, the exchange rate of the rufiyaa remained unchanged at Rf 11.77 per U.S. dollar until July 25, 2001, when the rufiyaa was devalued to Rf 12.80 per U.S. dollar.

Maldives continues to avail itself of the transitional arrangements under the provisions of Article XIV, but no longer maintains restrictions under Article XIV. Under these circumstances, any exchange rate restriction that arises is subject to approval under Article VIII.

VIII. Last Article IV Consultation

The 2007 Article IV consultation (SM/07/207, June 12, 2007) was concluded by the Executive Board on July 30, 2007 (EBM/07/67-3).

IX. Technical Assistance

FAD: In April 1994, Mr. Potter and Ms. Bédague visited Male to advise on budget management. This was followed by periodic assistance from Mr. Webber (consultant) over the period November 1994 to December 1995. In July 1994, Mr. Faria and Mr. Kambil (consultants) assisted in formulating a strategy for revenue reform. This was followed by a visit by Mr. Kambil in August/September 1995 to draft tax legislation. In October 1996, a tax administration mission developed a strategy to establish an Inland Revenue Department and a follow-up mission by a consultant took place in June 1997. In May 2007, a mission conducted a diagnostic review of tax and tariff policy and administration.

LEG: In October 2003, Mr. Head provided assistance on the revision of the Maldives Monetary Authority Act (MMA Act). A series of missions (March and September 2005, and April 2006) were provided to revamp the banking law.

MCM: In March 1993, a consultant provided assistance on the introduction of treasury bills. In November 1994, a mission headed by Mr. Taniguchi provided assistance on monetary management, foreign exchange operations, and bank supervision. In February/June 1995, a consultant provided assistance for the development of a treasury bill and MMA certificate market. In February/March 1996, a mission headed by Mr. Swinburne provided advice on the reform of monetary operations and exchange system. This was followed by a visit of a foreign exchange advisor in May 1997. In early 2001, two consultants provided assistance on foreign exchange and monetary management, of two missions each. In July 2001, a consultant provided assistance on monetary management following the lifting of credit ceilings and further impending changes in the monetary framework. In October 2002, a multi-purpose mission took stock of developments and provided recommendations in the areas of banking, foreign exchange operations, and foreign exchange reserves management. In October 2003, in cooperation with the legal consultant, Mr. Dornseif (Deutsche Bundesbank) provided

assistance on the drafting of the amended MMA Act. Two missions visited in 2006 on monetary operations, financial market development, and banking issues.

STA: In June 1993 and February 1994, assistance was provided on monetary and balance of payments statistics, respectively. In May 1995, a STA consultant provided assistance on the compilation of a new consumer price index, which was followed by further assistance in August 1996. In November 2005, TA was given on monetary and banking issues. In June 2006, STA provided advice government finance statistics. In January 2007, STA provided advice on balance of payments statistics.

ANNEX II. MALDIVES: RELATIONS WITH THE WORLD BANK GROUP¹
(As of July 2008)

IBRD/IDA Lending Operations

	Net Commitments	Disbursements 1/	Undisbursed
Integrated Human Development	16.4 2/	3.7	8.6
Emergency Recovery Credit and Grant	13.9 3/	11.1	2.9
Maldives Environment Management Project	13.5	0.34	13.16
Mobile Phone Banking Project	7.7	0	7.9
Maldives Pension Administration Project	1.1	0.1	1.0
Sub-total	52.6	15.24	31.56
Closed projects (IDA)			
Fisheries I	3.2	1.6	...
Fisheries II	5.0	5.0	...
Fisheries III	10.7	9.4	...
Male Airport Upgrading	7.5	7.5	...
Education and Training	8.2	7.3	...
Education and Training II	13.4	12.9	...
Education and Training III	18.6 4/	16.8	...
Sub-total	66.6	61.0	...
Total	119.2	76.24	43.06

1/ Note: Disbursement figures subject to SDR/USD exchange rate fluctuations. Source: WB Operations Portal and Client Connection.

2/ US\$10 million were cancelled to make IDA resources available under the Maldives Post-Tsunami Emergency Recovery Credit and Grant. Original commitment was US\$21.3 million. US\$5.7 million were then regranted as additional financing in 2006.

3/ Of this total, \$8.4 million provided as credit and \$5.6 million (40 percent of total financing) as grant.

4/ US\$2 million cancelled to make IDA resources available under the Maldives Post-Tsunami Emergency Recovery Credit and Grant. US\$1.4 million in additional financing was contributed to the project in 2006.

The World Bank's Country Assistance Strategy

The Bank's Country Assistance Strategy (CAS) FY08–12 aligns a joint IDA/IFC assistance program behind the Government of Maldives' (GoM) development strategy. The overarching

¹ Prepared by World Bank staff.

objective is to contribute to policy and institutional reforms to help maintain the country's successful development trajectory of the last two decades.

The country context has changed considerably since the last CAS was discussed by the Board in 2000. While the economy has continued to grow, the Maldives experienced a very real economic and social rupture in the wake of the Indian Ocean tsunami of December 2004, which caused damage worth 60 percent of GDP. The GoM has also initiated a wide-ranging reform program to modernize its governance in line with its middle-income status.² Furthermore, demands upon the government for better services are rising rapidly with income levels.

Much has changed in the seven years of the last CAS period, and the World Bank Group has had to be flexible. The country faces three serious challenges: (i) the sustainability of its fiscal policies, (ii) the completion of ambitious governance reforms, and (iii) adaptation to global climate change. Sustaining the Maldives' remarkable development progress hinges on the government's ability to address these key challenges in the short term, and to prioritize policies and programs that maintain the country's successful development trajectory over the medium to long term.

The CAS FY08–12 has built in flexibility. The CAS period straddles the end of the Seventh National Development Plan (7NDP) and the first half of the next five-year government strategy, the midterm review of the CAS scheduled for FY10 will coincide with the start of the government's next strategy. This will be an opportunity to review CAS progress against the indicators of the CAS Results Matrix as well as fine tune the program in line with government's priorities in the next plan. Pending fiscal adjustment, the strategy proposes a programmatic, policy-based investment model for the second half of the CAS period. The eligibility for the Maldives for IBRD funds will also be reviewed at that time.

This CAS has been prepared jointly by the World Bank and IFC and as such presents a common view of development objectives in the Maldives, together with a commitment to a shared strategy. During the last CAS period, the IFC committed a total of US\$47.8 million (US\$ 46.5 million in debt and the remainder in equity), consisting of four projects in the financial, tourism, logistics and telecommunications sectors. In addition, the IFC has expanded its South Asia Enterprise Development Facility (IFC-SEDF) with a dedicated advisory services program to cover Sri Lanka and the Maldives, and has established a

² On December 20, 2004 days before the tsunami struck, the UN General Assembly endorsed a recommendation that the Maldives graduate from Least Developed Country (LDC) status at the end of 2007. Given the impact of the disaster, the transition process was subsequently deferred and the Maldives will now formally graduate on January 1, 2011. The main implication for the Maldives is the loss of duty exemptions on tuna exports to Europe. Graduation from IDA and IBRD eligibility is not linked to this process.

framework to provide support to small- and medium-sized enterprise (SMEs) within an enhanced investment climate. The IFC is considering further investments in the Maldives in the areas of infrastructure, access to finance and tourism.

The IMF has been actively engaged in the Maldives, fielding technical assistance (TA) missions and staff visits in addition to the regular cycle of Article IV consultations. The teams of IMF and other IFIs have been working closely with the World Bank's macro and fiscal team. This collaboration will continue to be of critical importance in the short run considering the risks posed by the expansionary fiscal policy and also recognizing the limited leverage that the Bank Group may bring to bear on its own on this matter.

The CAS is designed to mitigate the risks that could reduce the effectiveness of the World Bank Group's operations and to further develop the ability to monitor the impact of interventions. These include the immediate fiscal risks as well as the political risks due to the country's upcoming first multi-party elections. To mitigate these risks, the Bank Group will maintain close dialogue with the authorities and with other donor partners in Male'. In addition, the Bank Group is in close dialogue with the authorities and staff of the IMF with regard to the country's fiscal situation, which has worsened significantly in recent years. Flexibility has been built into the proposed program to adjust the mix and level of Bank instruments in response to emerging fiscal and political risks. Finally, given shallow capacity in many of the implementing agencies, there are some implementation risks. Hence operations will be designed simply and in close coordination with the government. Where possible, government M&E systems will be upgraded as part of the Bank Group's interventions so as to avoid the expense of developing project-specific monitoring systems.

Lending program

Applying the principle of selectivity and taking into account the changing country context and challenges facing the Maldives, the proposed World Bank Group assistance program seeks to further three strategic development outcomes: (i) a well-managed economy attracting increased investment; (ii) increased quality of education in support of a better skilled workforce; and (iii) improved capacity to manage the country's pristine, but fragile, natural environment. These strategic outcomes will be supported through IDA credits (mobile phone banking, education, and environmental management), strategic IFC investments and TA and a flexible program of AAA. In addition, two cross-cutting development themes have emerged as essential ingredients to the country's overall development program. These are: building stronger institutions and capacity to levels commensurate with the socio-economic development of the Maldives; and encouraging population and development consolidation (PDC) on larger islands.

The proposed CAS program is laid out in table below. The program for FY10, FY11 and FY12 will be further elaborated during the CAS period and reviewed as part of the CAS Progress Report. The content and product mix will depend on progress on the reform agenda.

Given the relatively small IDA allocation, making an effective contribution will mean that the Bank Group's work must be selective, catalytic and well-coordinated with other donors. The CAS spans the last year of IDA14, three years of IDA15, and the first year of IDA16. The overall size of the IDA envelope during the five-year CAS period is assumed to be about SDR 30 million (about US\$45 million), including about SDR 13.2 million (US\$20 million) in FY08 of resources remaining from IDA14, and annual resources of about SDR 4 million during each of the subsequent years (US\$6 million per year).^{3 4}

Interventions are proposed that build on progress and relationships established by previous operations. They also aim to establish a three pillar platform: (i) economic and fiscal governance, (ii) human development and social protection, and (iii) environmental management; for a more long-term or programmatic approach to Bank Group assistance, as proposed by the previous CAS, toward ensuring relevance over the next five years. Despite the short-term risks posed by an expansionary fiscal policy, World Bank Group management is committed to stay engaged with the authorities through a program that supports the long-term growth path.

While the IDA allocation is fixed, the mix of products is not. The World Bank Group will ensure that the instruments used are consistent with the country's development context. In particular, a responsive program of analytical work has proved constructive in the Maldives in the past and is consistent with the World Bank Group's strategy for middle income countries. In addition, the proposed sector lending program assumes that authorities manage the current risks and avert a crisis. However, it is also possible that expenditures may continue to rise, further endangering economic conditions. If this occurs the World Bank Group would have to adjust its program accordingly in partnership with other donors and the IMF to support resolution of the structural issues where possible.

Development policy lending is preferable, but will be contingent on demonstrated reforms. If the authorities are able to re-establish fiscal balance within a sustainable macro-economic framework that is satisfactory to the World Bank, then a development policy lending operation (DPL) would be considered. To this end, a DPL operation is under consideration for FY10, and is reflected in the program table above. The sector focus under the DPL would be consistent with the overall assistance framework set out in this document. If a DPL is not feasible, IDA resources will be channeled toward additional financing for sector operations.

³ Under the small island exception, in recognition of exceptional vulnerability of small island states, the Maldives has access to IDA despite having per capita income in excess of the IDA cut-off.

⁴ Estimates for IDA15 are based on performance in FY08 and assumptions about the size of the IDA15 replenishments. Actual allocations during the CAS period will be determined on an annual basis and will depend on: (i) total IDA resources available in IDA15 and IDA16, (ii) the country's performance rating; (iii) the performance and assistance terms of other IDA borrowers; (iv) the terms of IDA's assistance to the Maldives (credits or grants), and (v) the number of IDA-eligible countries.

In the future, the Maldives should aim for IBRD creditworthiness. Maldives' eligibility for IBRD lending could also be considered as part of the CAS Progress Report at mid-term. The uncertainties posed by recent expansionary policies and the political transition make it inopportune to consider an IBRD envelope at present. However, with fiscal correction, the conditions might be right to assess the creditworthiness of the country.

Proposed CAS Program (FY07–12)

Pillar	I: Economic governance	II: Human development	III: Environmental management
IDA Credits (TA & Investment) (New projects - Ongoing projects)			
FY08	<ul style="list-style-type: none"> • <u>Mobile phone banking (CGAP/IDA)</u> • Public accounting system (EC Trust Fund) • NLTA: Public Financial Management • NLTA: MTFF & macro-fiscal 	<ul style="list-style-type: none"> • <u>IHDP & Post-tsunami Reconstruction activities</u> 	<ul style="list-style-type: none"> • <u>Environmental management</u>
FY09	<ul style="list-style-type: none"> • <u>Follow-up NLTA on PFM & MTFF</u> 	<ul style="list-style-type: none"> • <u>Additional financing for Human Development</u> • <u>Pension Administration Project</u> 	
FY10	<u>Possible DPL</u>		
FY11		<ul style="list-style-type: none"> • <u>Possible follow-on financing</u> 	<ul style="list-style-type: none"> • <u>Possible follow-on financing</u>
FY12	<i>tbd</i>	<i>tbd</i>	<i>Tbd</i>
AAA (TA & ESW)			
FY08			
FY09	<ul style="list-style-type: none"> • Cross-cutting AAA on economic diversification & population consolidation 		
FY10	<ul style="list-style-type: none"> • PEFA 		
FY11	<ul style="list-style-type: none"> • ROSC 		
FY12	<i>tbd</i>	<i>tbd</i>	<ul style="list-style-type: none"> • Fisheries Strategy follow-up
IFC Investment & Advisory Services			
FY08	<ul style="list-style-type: none"> • Investment and advisory services to the leasing sector. • Possible advisory work with the Bank of Maldives to enhance SME financing. • Advisory services to HDFC and possible investment in case of privatization. • SME linkage program with existing investments. • Possible advisory and/or investments in infrastructure and tourism 	<ul style="list-style-type: none"> • Training programs as part of advisory work in: access to finance and SME linkages 	<ul style="list-style-type: none"> • Environmental & Social due diligence on any future investments. • Advisory work as necessary to help clients meet IFC Environmental Performance Standards
FY09	<ul style="list-style-type: none"> ▪ As above 	<ul style="list-style-type: none"> ▪ As above 	<ul style="list-style-type: none"> ▪ As above
FY10	<ul style="list-style-type: none"> ▪ As above 	<ul style="list-style-type: none"> ▪ As above 	<ul style="list-style-type: none"> ▪ As above

ANNEX III. MALDIVES: RELATIONS WITH THE ASIAN DEVELOPMENT BANK⁵
(As of May 2008)

Loans

- Since 1981, Asian Development Bank (AsDB) has provided 16 loans with total approved amount of \$96.81 million.
- In terms of value, the transport sector is the largest recipient of AsDB's assistance comprising 31.3 percent of total lending to Maldives, followed by energy at 25 percent, education at 12.5 percent, multisector at 18.8 percent, water supply and sanitation at 6.2 percent, law, economic management, and public policy at 6.2 percent.
- As of end-April 2008, seven loans were active with a net loan amount of \$48.143 million comprising of two projects in transport and communication amounting to \$17.471 million (36 percent), two for agriculture, natural resources, and social services for \$12.744 million (27 percent), two for energy for \$11.646 million (24 percent), and one project in urban development amounting to \$6.282 million (13 percent).
- In 2007, contract awards totaled \$4.13 million, bringing the cumulative figure to \$77.92 million. Of the total contract awards, \$3.031 million (73 percent) went for two transport and communication projects, followed by \$1.12 million (27 percent) for two education projects. The contract award ratio was 21.18 percent.
- In 2007, disbursements totaled \$5.083 million, bringing cumulative disbursements to \$67.26 million. The disbursement ratio was 16.43 percent, significantly lower than the AsDB-wide average of 25.440 percent.

Technical assistance

- As of end-January 2007, AsDB had approved 56 technical assistance (TA) projects for a total amount of \$19.5 million of which 16 had been project preparatory and 40 had been advisory TAs addressing institutional strengthening and capacity development.
- In terms of TA amount, assistance is largest for law, economic management, and public policy at 47 percent for 22 projects, followed by transport and communications at 15 percent for 11 projects, education at 10 percent for 6 projects, energy at 7 percent for 6 projects, industry and trade at 7 percent for 2 projects, agriculture at 6 percent for 3 projects, finance at 5 percent for 4 projects, urban development and multisector at 3 percent for 2 projects.
- As of end-January 2007, there are 13 TAs in the active portfolio with a total amount of \$5.175 million. Of these, 4 are project preparatory and 9 are advisory.

⁵ Prepared by Asian Development Bank staff.

ANNEX IV. Maldives: Social and Demographic Indicators

	Latest single year	
	1980–85	1997–2007
GDP per capita (U.S. dollars)	469	3,087
Land area (square kilometers)	300.0	300.0
Population		
Total population	180,088	300,292
Rate of growth (percent per annum)	2.8	1.7
Density (persons per square kilometer)	826	1,001
Population characteristics		
Infant mortality at birth (per 1,000)	115.0	26.3
Crude birth rate (per 1,000)	41.6	23.1
Crude death rate (per 1,000)	11.8	5.9
Life expectancy at birth (years)	57.1	67.9
Labor force (in percent of working-age population)		
Labor force participation rate	52.1	62.2
Male	77.7	60.4
Female	23.8	39.6
Unemployment rate (2000)	...	2.0
Health care		
Access to safe water	17	84
Immunization (DPT, percent of children under age one)	28	98
Physicians (per 1,000 people)	0.07	0.92
Nurses and midwives (per 1,000 people)	...	2.7
Hospital beds (per 1,000 people)	0.8	2.3
Education		
School enrollment, primary (gross)	...	116.3
School enrollment, secondary (gross)	...	79.7
Adult illiteracy rate (percent, ages 15 and above)	...	96.3

Sources: Data provided by the Maldivian authorities; Statistical Yearbook of Maldives, various years; World Development Indicators 2006; and IMF staff estimates and projections.

ANNEX V. MALDIVES: STATISTICAL ISSUES

Data provision has some shortcomings, but is broadly adequate for surveillance.

Macroeconomic statistics have improved in recent years, with technical assistance from STA and the Asian Development Bank (AsDB). Remaining shortcomings affect the balance of payments, government finance, and national accounts statistics. The authorities have requested assistance from the Fund in the areas of balance of payments and government finance, in addition to the ongoing assistance on monetary statistics. Also, the authorities are receiving assistance from other agencies to improve the national accounts. The main official statistical publication is the *Statistical Yearbook of Maldives*, which contains data series up to 2004. APD also receives, albeit with a lag, the *Quarterly Economic Bulletin* and the *Annual Report* of the Maldives Monetary Authority.

Real sector

National accounts statistics are available only on an annual basis and with a considerable lag, and there are inconsistencies between GDP data from the production and expenditure sides. The AsDB is assisting the authorities in setting up a framework for compiling more comprehensive national accounts. The CPI has been compiled since June 1995 based on the 1993 income and expenditure survey. In 1996, a STA consumer price statistics mission recommended that the authorities develop additional price indices for a more comprehensive analysis of inflation. As 1995 is still used as the base year, the CPI may not reflect current consumer spending patterns.

Fiscal sector

General government data are reported for publication in the *GFS Yearbook* and the latest published data are for 2007. Data on the operations of state enterprises are limited.

Monetary sector

Comprehensive data are published in the *Quarterly Economic Bulletin* and the *Annual Report*, with a significant lag. Data for the accounts of the Maldives Monetary Authority (MMA), commercial banks, and interest rates are reported to the Fund for publication in *IFS* on a regular and timely basis. There are inconsistencies between monetary and fiscal data regarding the financing of the fiscal deficit due to issues of timing and coverage. The April 2007 STA monetary and financial statistics mission completed the standardized reporting forms (SRFs) for the central bank and other depository corporations, and developed the integrated monetary database that will meet the data needs of the MMA, STA, and APD. The regular reporting of the SRFs will begin in the coming months, when the MMA approves these data for dissemination. It is expected that similar reporting forms will be completed for other financial corporations in a follow-up mission.

External sector

Balance of payments data are compiled on an annual basis. There are problems of coverage and measurement in a range of areas. Travel receipts are still estimated on the basis of a small and outdated survey of resorts/hotels to determine daily average expenditure by tourists. Estimates of distributed and reinvested earnings in the tourism sector are still unsatisfactory and information on private financial flows is incomplete. A technical assistance mission in January 2007 proposed steps to include data on direct investment, travel receipts, and a range of other specific items.

Official reserves are reported monthly with a (variable) two-week lag. Predetermined outflows on foreign currency assets (mainly debt service payments) are known and reported at the time of the annual consultation missions, while other movements of foreign currency assets have not been identified. Quarterly data on external debt and debt service are available for the government and the monetary authority, and to some extent for the banking sector and state enterprises at the time of the annual consultation missions, but no data are reported for the nonfinancial private sector.

Maldives: Table of Common Indicators Required for Surveillance
AS OF JULY 17, 2008

	Date of latest observation	Date received	Frequency of Data ⁷	Frequency of Reporting ⁷	Frequency of publication ⁷
Exchange Rates	6/08	7/09/08	M	M	M
International Reserve Assets and Reserve Liabilities of the Monetary Authorities ¹	3/31/08	4/21/08	M	M	M
Reserve/Base Money	5/08	6/10/08	M	M	M
Broad Money	5/08	6/25/08	M	M	M
Central Bank Balance Sheet	5/08	6/13/08	M	M	M
Consolidated Balance Sheet of the Banking System	5/08	6/25/08	M	M	M
Interest Rates ²	5/08	6/25/08	M	M	M
Consumer Price Index	3/31/08	4/21/08	M	M	M
Revenue, Expenditure, Balance and Composition of Financing ³ – General Government ⁴	2007	3/21/08	A	M	M
Revenue, Expenditure, Balance and Composition of Financing ³ – Central Government	2007	3/21/08	A	M	M
Stocks of Central Government and Central Government-Guaranteed Debt ⁵	2007	3/21/08	A	M	M
External Current Account Balance	2007	3/21/08	A	M	M
Exports and Imports of Goods and Services	3/31/08	4/21/08	M	M	M
GDP/GNP	2007	2/21/08	A	M	M
Gross External Debt	2007	2/21/08	A	M	M
International investment Position ⁶	2006	10/17/07			

¹Includes reserve assets pledged or otherwise encumbered as well as net derivative positions.

²Both market-based and officially determined, including discount rates, money market rates, rates on treasury bills, notes, and bonds.

³Foreign, domestic bank, and domestic nonbank financing.

⁴The general government consists of the central government (budgetary funds, extra budgetary funds, and social security funds) and state and local governments.

⁵Including currency and maturity composition.

⁶Includes external gross financial asset and liability positions vis-à-vis nonresidents.

⁷Daily (D); Weekly (W); Monthly (M); Quarterly (Q); Annually (A); Irregular (I); Not Available (NA).