

**FOR  
AGENDA**

EBS/08/146  
Supplement 1

December 8, 2008

To: Members of the Executive Board

From: The Secretary

Subject: **United Republic of Tanzania—Fourth Review Under the Policy Support Instrument—Informational Annex**

The attached informational annex is being issued as a supplement to the paper on the fourth review under the Policy Support Instrument for the United Republic of Tanzania (EBS/08/146, 12/8/08), which is tentatively scheduled for discussion on **Friday, December 19, 2008**. At the time of circulation of this paper to the Board, the Secretary's Department has received a communication from the authorities of the United Republic of Tanzania indicating that they consent to the Fund's publication of this paper.

Questions may be referred to Mr. Nord (ext. 34803), Mr. Dunn (ext. 38609), and Mr. Roudet (ext. 35927) in AFR.

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 Tuesday, December 16, 2008; and to the African Development Bank, the European Commission, and the Organisation for Economic Cooperation and Development, 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 distributed 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

UNITED REPUBLIC OF TANZANIA

**Fourth Review Under the Policy Support Instrument—Informational Annex**

Prepared by the African Department

December 5, 2008

	Contents	Page
I.	Relations with the Fund .....	2
II.	Joint Bank-Fund Work Program, November 2008–October 2009 .....	10
III.	Statistical Issues .....	12

**APPENDIX I: RELATIONS WITH THE FUND**  
(As of October 31, 2008)

<b>I.</b>	<b>Membership Status:</b> Joined 06/10/62; Accepted the obligations of Article VIII, Sections 2, 3 and 4: 07/15/96.					
<b>II.</b>	<b>General Resources Account:</b>	<u>SDR million</u>	<u>Percent Quota</u>			
	Quota	198.90	100.00			
	Fund holdings of currency	188.90	94.97			
	Reserve position in Fund	10.00	5.03			
<b>III.</b>	<b>SDR Department:</b>	<u>SDR million</u>	<u>Percent Allocation</u>			
	Net cumulative allocation	31.37	100.00			
	Holdings	0.26	0.82			
<b>IV.</b>	<b>Outstanding Purchases and Loans:</b>	<u>SDR million</u>	<u>Percent Quota</u>			
	Poverty Reduction and Growth Facility Arrangements	11.20	5.63			
<b>V.</b>	<b>Latest Financial Arrangements:</b>					
			Amount approved	Amount drawn		
	<u>Type</u>	<u>Approval date</u>	<u>(SDR million)</u>	<u>(SDR million)</u>		
		<u>Expiration date</u>				
	PRGF	08/16/2003	2/26/2007	19.60	19.60	
	PRGF	04/04/2000	08/15/2003	135.00	135.00	
	PRGF	11/08/1996	02/07/2000	181.59	181.59	
<b>VI.</b>	<b>Projected Payments to Fund</b>					
	(SDR million; based on existing use of resources and present holdings of SDRs):					
		Forthcoming				
		<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>
	Principal	--	--	0.28	1.40	1.96
	Charges/interest	<u>0.24</u>	<u>0.65</u>	<u>0.65</u>	<u>0.65</u>	<u>0.64</u>
	Total	0.24	0.65	0.93	2.05	2.60

**VII. Implementation of HIPC Initiative:**

	Enhanced framework
Commitment of HIPC assistance	
Decision point date	Apr 2000
Total assistance (US\$ million)	2,026.00
<i>Of which:</i> Fund assistance (US\$ million)	119.80
Completion point date	11/21/01
Delivery of Fund assistance (SDR million)	
Amount disbursed	88.95
Interim assistance	26.68
Completion point balance	62.27
Additional disbursement of interest income <sup>1</sup>	7.51
Total disbursements	96.46

**VIII. Implementation of MDRI Assistance:**

1.	Total debt relief (SDR million) <sup>2</sup>	234.03
	Of which: MDRI	207.00
	HIPC	27.03
2.	Debt relief by facility (SDR million)	

	Eligible Debt		
	GRA	PRGF	Total
Delivery date			
January 2006	N/A	234.03	234.03

<sup>1</sup> Under the Enhanced Heavily Indebted Poor Countries (HIPC) Initiative, an additional disbursement is made at the completion point that corresponds to interest income earned on amounts committed but not disbursed during the interim, calculated using the average return (during the interim period) on the investment of resources held by or for the benefit of the PRGF-HIPC Trust.

<sup>2</sup> The Multilateral Debt Relief Initiative (MDRI) provides 100 percent debt relief to eligible member countries that are qualified for the assistance. The debt relief covers the full stock of debt owed to the Fund as of end-2004 which remains outstanding at the time the member qualifies for such debt relief. The MDRI is financed by bilateral contributions and the Fund's own resources, as well as the resources already disbursed to the member under the HIPC Initiative (see Section VII above).

**IX. Safeguards Assessments:**

A safeguards assessment of the Bank of Tanzania (BoT) was completed on December 05, 2003 and an update assessment was finalized on August 22, 2008. The update assessment was conducted at the request of the authorities and found that the BoT's 2006/07 financial statements comply with International Financial Reporting Standards and have been audited in accordance with International Standards on Auditing. Recent steps have been taken to strengthen the BoT's oversight framework, the internal audit function, and the control system, but risks remain. The assessment recommends further strengthening of the mandate and independence of the Audit Committee, revamping the internal audit function, implementation of an internationally recognized control framework, and measures to improve transparency on accounting, audit and control matters.

**X. Exchange Arrangements:**

The currency of Tanzania is the Tanzania shilling. The Annual Report on Exchange Arrangements and Exchange Restrictions (AREAER, 2007) characterizes Tanzania's exchange rate regime as a managed float with no pre-determined path. The official exchange rate is determined in relation to the rate established in the interbank market for foreign exchange. The middle rate in terms of the U.S. dollar, the intervention currency, was T Sh 1,279 per U.S. dollar as of end-October, 2008. The exchange system is free of restrictions on the making of payments and transfers for current international transactions.

**XI. Article IV Consultation:**

The most recent Article IV consultation was concluded on June 27, 2007 (Country Report No. 07/246). The next Article IV consultation is expected to be completed in 2009.

## XII. Technical Assistance

### A. AFRITAC East<sup>1</sup>

	<i>Area</i>	<i>Focus</i>
2003/04	Public financial management	Intergovernmental financial relations; program budgeting
	Revenue administration	Work plan for the Tanzania Revenue Authority (TRA); Stamp Duty Act
	Financial sector regulation and supervision	Prudential supervision; AML/CFT legislation
	Monetary operations	Liquidity forecasting; monetary policy instruments; operational guidelines and procedures
	Economic statistics	PPI; IIP; quarterly national accounts; agricultural census; industrial census; CPI; GFS
2004/05	Public financial management	Intergovernmental financial relations; program budgeting; Medium-term expenditure framework (MTEF); cash flow planning; IFMIS
	Revenue administration	Zanzibar—design reform program; commitment control Modernization of TRA; customs administration; tax policy
	Financial sector regulation and supervision	Financial sector legal framework
	Monetary operations	NPS legal and regulatory framework; liquidity management and seasonality; domestic debt market
	Economic statistics	Regional GDP; CPI; extending GDP series backwards  Zanzibar—CPI
2005/06	Public financial management	Financial accountability; support to comprehensive PFM reform program; cash flow planning and management

<sup>1</sup> Unless otherwise indicate, refers to technical assistance provided to the mainland of Tanzania.

	<i>Area</i>	<i>Focus</i>
	Revenue administration	Zanzibar—commitment control Tax administration; risk assessment and audit; IT support
	Financial sector regulation and supervision	Risk-based supervision; bank resolution; prudential regulations
	Monetary operations	NPS legal and regulatory framework; liquidity management and seasonality; domestic debt market; reserve management
	Economic statistics	Diagnostic analysis and strengthening of data weaknesses; industrial indicators; quarterly national accounts; GFS; CPI;BOP manual
2006/07	Public financial management	Cash-flow planning
	Revenue administration	Zanzibar—cash management Tax modernization program; customs reform and modernization; rationalization and integration of Customs and Tiscan  Zanzibar—Modernization plan for Zanzibar Revenue Board (ZRB); large taxpayer office; tourism taxation
	Financial sector regulation and supervision	Risk-based supervision and on-site inspection; prudential regulations for new Bank and Financial Institutions Act
	Economic statistics	BOP and International Investment Position (IIP); revised CPI; PPI
2007/08	Public financial management	Capacity building for cash management
	Bank supervision	BoT – develop framework for consolidated supervision; improve off-site surveillance reports and to conduct financial analysis training; prepare Problem Bank Manual and to conduct training on its use  BoT – comprehensive review of the Bank of Tanzania’s implementation of risk-based supervision.
	Revenue administration	Multi-donor review of the Tax Modernization Project (TMP)

	<i>Area</i>	<i>Focus</i>
	Revenue administration	Support to the East African Community (EAC)
	Statistics	Price statistics - Zanzibar
	Macro-Fiscal Analysis	Assist the Policy Analysis Department of the MoF
2008/09	Statistics	CPI (Mainland and Zanzibar) Quarterly National Accounts

## **B. Headquarters**

<b>Department</b>	<b>Date</b>	<b>Form</b>	<b>Purpose</b>
<b>Fiscal Affairs</b>	2002–03	Long-term consultant	Public expenditure management
	Mar.–May 2003	Peripatetic advisor	Tax administration
	April 2003	Mission	Inspection and tripartite review
	June–Sep. 2003	Long-term consultant	Public expenditure management
	Sep.–Oct. 2003	Peripatetic advisor	Tax administration
	Oct 2003	Mission	Tax administration
	November 2003	Multicountry mission	EAC tax harmonization
	April 2004	Mission	Customs administration
	July 2004	Peripatetic advisor	Tax administration
	July 2004	Mission	Public Expenditure Management Assessment and Action Plan
	September 2004	Mission	Review of mining taxation
	September 2004	Mission	Tax administration (Zanzibar)
	April 2005	Mission	Customs administration
	July 2005	Mission	Improve the effectiveness of the Ministry of Finance
	Aug.- Sep. 2005	Mission	Tax administration
	Oct.–Nov. 2005	Mission	Strengthen macro fiscal analysis at the Ministry of Finance
	December 2005	Mission	Tax policy
	April 2006	Peripatetic advisor	Strengthen macro fiscal analysis in Ministry of Finance
	April - May 2006	Expert	Customs Administration
	October 2006	Mission	Customs Administration
April 2007	Mission	Customs Administration	
May 2007	Mission	Multi donor revenue administration review (TMP)	
August 2007	Mission	Tax Administration	
August 2007	Mission	Strengthening tax administration	

<b>Department</b>	<b>Date</b>	<b>Form</b>	<b>Purpose</b>
	October 2007	Mission	for ZRB
	Oct-Nov 2007	Mission	PFMRP strategies and activities PFM: Review of classification
<b>Legal</b>	March – April, 2003	Mission	Income tax law
	Sept. 2003	Mission	Income tax law
	June 2004	Mission	Income tax law
	July 2004	Mission with MFD	Central and commercial bank legislative reform
	July–November 2004	Desk review	Foreign Exchange Act, Evidence Act, Bills of Exchange Ordinance, National Payment System bill, Electronic Transactions bill
<b>Monetary and Capital Markets</b>	Feb. 2003	Mission	Pre-FSAP mission
	May 2003	Mission	FSAP
	November 2003	Mission	FSAP follow-up workshop
	March 2004	Mission	Accounting and banking supervision
	June 2004	Mission	BoT accounting
	July 2004	Mission	Central and commercial banking legislation reform with LEG
	August 2004	Mission	Financial sector reform/FSAP follow-up
	November 2004	Mission	BoT accounting
	December 2004	Mission	Second FSAP follow-up workshop
	May 2005	Mission	Financial sector reform/FSAP follow-up
	September 2005	Mission	Credit reference database and IFRS-generated reports
	January 2006	Mission	Monetary and foreign exchange operations
	January 2006	Mission	Problem bank resolution
	February 2006	Mission	Prudential regulations
	December 2006	Mission	Monetary and foreign exchange operations
	August 2007	Mission	Assessment of MCM TA implementation
	Oct-Nov 2007	Mission	Financial supervision and regulations
	December 2007	Mission	Monetary and foreign exchange operations
	April 2008	Mission	Financial stability analysis and reporting
<b>Statistics</b>	2002–03	Long-term consultant	Multisector statistics
	August 2003	Mission	Government finance statistics

<b>Department</b>	<b>Date</b>	<b>Form</b>	<b>Purpose</b>
	Jan.-Feb. 2005	Mission	Monetary statistics
	October 2005	Mission	Balance of payments statistics
	December 2005	Mission	Technical assistance evaluation
	February 2006	Mission	CPI software application
	November 2006	Mission	Monetary and financial statistics
	Oct-Nov 2007	Mission	Price statistics
	November 2007	Mission	BoP and external debt statistics
	November 2007	Mission	National accounts statistics
	January 2008	Mission	Monetary and financial statistics

**XIII. Resident Representative:** Mr. David O. Robinson has been the Senior Resident Representative since March 2007.

**APPENDIX II: TANZANIA-- JOINT BANK-FUND WORK PROGRAM,  
NOVEMBER 2008–OCTOBER 2009**

Title	Products	Provisional timing of missions (if relevant)	Expected delivery date
A. Mutual information on relevant work programs			
Key elements of World Bank work program in next 12 months	In conjunction with the multi-donor Joint Assistance Strategy for Tanzania, (JAST), Poverty Reduction Support Credits to enhance productivity and competitiveness, effective delivery of social services, public sector management, and human development issues.		November 2008  and  June 2009
	The work program will continue to concentrate on areas within the existing portfolio: primary, secondary, and higher education; health sector development; water and sanitation; social action fund; agriculture; forestry; environment; road and railway infrastructure; power sector restructuring; fiscal decentralization; private sector competitiveness; and public sector reform.		Continuous
	Public Expenditure Review with the focus on rapid budget analysis.		November 2008
	Study on infrastructure, trade, and growth.		March 2009
	Series of policy notes on selected labor market issues including job quality, employment creation, constraints to raising productivity in the informal sector, the effects of the ongoing institutional reforms.		March 2009
	Investment Climate Assessment.		December 2008
		Technical assistance for the preparation and analysis of a panel household survey.	
	Analysis of public infrastructure spending.		Continuous
IMF work program in next 12 months	Fourth Review under PSI	September 2008	December 2008
	Article IV and Fifth Review under PSI	February 2009	May 2009
	Sixth Review under PSI	September 2009	Dec. 2009

B. Requests for work program inputs			
[Fund request to Bank ]	1. Sharing background analytical papers for the preparation of the Accelerated Food Security Program project		May 2009
[Bank request to Fund]	1. Monitoring of government contracting of non-concessional borrowing.		Continuous
	2. Monitoring of steps to strengthen corporate governance of the BoT.		Continuous
	3. Sharing updated macro-framework.		Continuous
C. Agreement on joint products and missions			
Joint products in next 12 months	1. Collaborate on rapid poverty assessment.	September 2008	December 2008
	2. Collaborate on the Joint DSA.	February 2009	May 2009
	3. Collaborate on PFM reform in the context of the comprehensive reform program supported by several donors.		Continuous
	4. Collaborate on financial sector reform program.		Continuous

### Appendix III—Statistical Issues

Economic and financial statistics are adequate for surveillance and program monitoring purposes, but weaknesses remain despite progress in some areas and considerable technical assistance. There are few statistical publications and no fully articulated publication policy. Only limited data are reported for Zanzibar. The authorities are committed to improving the production and dissemination of macroeconomic and socio-demographic statistics through the General Data Dissemination System (GDDS). GDDS metadata were posted on the IMF's Dissemination Standards Bulletin Board (DSBB) in July 2001 and were updated in September 2007. Tanzania is participating in the SDDS and government finance statistics modules of the Fund's GDDS Project for Anglophone Africa (funded by the U.K. Department for International Development (DFID)). This project aims to assist participating countries to implement plans for improvement identified in the metadata. A mission to prepare the data module for the Report on the Observance of Standards and Codes (data ROSC) was completed in October 2002, and the report was published in March 2004.

#### National accounts

National accounts statistics for mainland Tanzania are prepared by the National Bureau of Statistics (NBS) on the basis of data collected by its regional offices and by other government entities. Separate accounts for Zanzibar are compiled by the Office of the Chief Government Statistician for Zanzibar. The data sources for compiling the estimates for Tanzania by expenditure category, the external sector data, and the indicators used to extrapolate benchmark production levels suffer from deficiencies that complicate estimation of savings-investment. The accounts are based on the *1993 System of National Accounts (1993 SNA)* and are published at current and constant (2001) prices. Annual GDP estimates are also compiled at current prices for 21 regions. To improve the quality of the national accounts, the authorities, with help from donors, changed the base year of the national accounts from 1992 to 2001. The revised series are based on the Household Budget Survey (HBS) 2000/01, Integrated Labor Force Survey 2000/01 and Annual Survey of Industrial Production 1999/2000. The revised annual national accounts series were finally published in September 2007. A November 2007 East AFRITAC mission provided training and assistance in the compilation of quarterly national accounts (QNA), which have been compiled at current prices since 2001 but have not been yet released. QNA will be estimated from 2001 to 2007. Nevertheless, the series have some methodological shortcomings, and in particular suffer from poor source data in the retail and wholesale sector.

#### Prices

The NBS compiles a monthly consumer price index (CPI) for mainland Tanzania based on consumer expenditure in 20 urban centers, and a separate price index (urban) is compiled for Zanzibar. The CPI has, since September 2004, been compiled (retroactively to January 2003) using weights based on the 2000/01 HBS data. Key changes were a reduction in the weight given to food from 71 percent to 56 percent and an expansion of the number of products. The

index excludes imputations for the price changes of owner-occupied housing. However, methodological problems that may have understated inflation led to the release of a revised CPI from September 2006, though this has not been backdated. The results of a new HBS are expected to be available in 2008, which should eventually lead to revision of the CPI weights.

### **Government finance statistics**

The authorities provide Fund missions with monthly data on central government revenue, expenditure, and financing on a timely basis. Although the underlying concepts broadly follow the *Government Finance Statistics Manual 1986*, the reporting differs from international standards in coverage and the treatment of lending minus repayments, and transfer payments. Coverage of data on the operations of the central government refers to Tanzania mainland only – recently the Ministry of Finance of Zanzibar established a unit tasked with developing a fiscal reporting framework for Zanzibar. The data also exclude the operations of extra-budgetary units and funds. Data for general government are not available as no information is yet provided on the financial position of local governments, although the authorities have stated their intention to produce such reports.

Despite improvements in the recording of government transactions, discrepancies remain between revenue and expenditure data, on the one hand, and financing data. The discrepancies are related to the lack of a fully integrated set of accounts and the delineation of the public sector and its sub-sectors, differing source data, and timing differences.

The Ministry of Finance created a database of donor-funded projects in 2001/02 (July-June), with donor assistance. Since then, the number of foreign-financed projects reported by and channeled through the budget has increased significantly.

The government has completed the computerization of its accounting system for budgetary units. Although the authorities indicated that it would allow resumption of reporting in the *Government Finance Statistics Yearbook (GFSY)*, no data were reported for the 2007 *GFSY*. The computerized accounting system does not yet provide details about donor funded development expenditure and has not yet been extended to cover the extra-budgetary units. The authorities regularly report fiscal data for inclusion in the *IFS*.

### **Monetary statistics**

The monetary statistics are broadly adequate for policy and analytical purposes. Nevertheless, the December 2006 and January 2008 missions confirmed earlier findings of methodological problems, such as (a) exclusion of some deposit-taking financial institutions from the institutional coverage of depository corporations survey, (b) arbitrary application of the residency criterion by the other depository corporations (ODCs), (c) inadequate subdivision of the resident sector data, (d) misclassification of certain accounting data among

statistical aggregates, (e) discrepancies between reported interbank positions, (f) nontransparent treatment of repurchase agreements, and (g) key information gaps in the bank reporting system.

To address these problems, recommendations were made to improve the following definitions: net international reserves, foreign assets, foreign liabilities, loans to other resident sectors, claims on the central government, government deposits, central bank liabilities to commercial banks, and deposits included in broad money. The missions also recommended (a) introducing the standardized report forms—1SR for central bank's accounts and 2SR for ODCs' accounts to be reported to the IMF; (b) that two new schedules for reporting of data by commercial banks be introduced to fully satisfy compilation needs, in particular with respect to the sectoral breakdown and application of residency criterion in the classification of financial instruments used by the ODCs in their activities; and (c) the expansion of the ODCs to include other deposit-taking financial institutions, such as Tanzania Investment Bank, Tanzania Postal Bank, Twinga Bancorp Limited, Mufindi Community Bank, and Mwanga Community Bank.

Also, the January 2008 mission conducted a workshop for deposit-taking financial institutions that focused on the sectorization, classification, and valuation issues, as well as the procedures for reporting data to the BOT. During the workshop, in addition to two new schedules and guidelines for their completion, the banks' representatives were provided with the lists of the public nonfinancial corporations, central government units, local government units, financial institutions, and validation tools to improve the sectoral classification and consistency of the data between the balance sheet and schedules.

### **Balance of payments statistics**

Foreign trade data are prepared by Fund staff missions on the basis of customs data provided by the Bank of Tanzania (BOT), which in turn are compiled by the Tanzania Revenue Authority (TRA) based on customs records. A balance of payments statistics mission in May 2002 found continued and significant under-recording of trade and a dearth of information on services. The authorities acknowledged these problems in their response to the data ROSC report published in March 2004 and indicated that the BOT plans to commission a joint study by the NBS and the TRA to determine the magnitude of underrecorded trade and design an appropriate method of estimation. Re-exports are now included in trade data. Balance of payments statistics are reported annually to STA for publication in the *IFS*, along with the annual International Investment Position (IIP).

Tourism revenues are estimated using the model that was developed from the International Visitor's Exit Survey conducted in 2001. Using the model and subsequent annual surveys, estimates have been made for 2001 through 2005. Information on official grant and loan receipts is prepared by Fund staff based on contacts with official agencies. The data on

current and capital transfers (grants) are estimates, based on data provided by the Ministry of Finance and United Nations Development Program projections. Disaggregation of the data has improved, but more work is needed including on the coverage and periodicity of data.

Data on private “financial” flows are scarce. Some information on private banking sector flows can be derived from the monetary survey, but private “financial” flows are not adequately captured through the International Transaction Reporting System and are largely reflected in “errors and omissions.” However, the authorities have made commendable progress in collecting information on certain components. The results of the Private Capital Flows Survey for 2000 and 2004 have now been incorporated into the balance of payments and IIP accounts, which improved estimates of foreign direct investment inflows as well as dividend payments and distributed branch profits. The Private Capital Flows Survey is designed to capture information on foreign direct investment and also asks investors to report committed and projected (for the near future) direct investment flows.

Data on the gross and net official reserves of the Bank of Tanzania are provided monthly with a short lag, and are available to the Fund with higher frequency on request. Similarly, data on the foreign assets and liabilities of the banking system are provided with relatively short lags.

Significant improvements in the quality of external debt data have been made in the context of the creditor reconciliation exercise under the HIPC Initiative. At present, all multilateral and Paris Club debts (accounting for about 80 percent of total external debt) have been fully reconciled. However, less progress has been made in reconciling debt owed to other bilateral and commercial creditors. Information on external debt not guaranteed by the public sector, mostly private sector debt, is also limited and not captured in a timely manner.

East AFRITAC has provided assistance in international investment position statistics, most recently in March 2007. The missions have worked on training, questionnaires, and revised guidelines for international transaction dealers.

**TANZANIA: TABLE OF COMMON INDICATORS REQUIRED FOR SURVEILLANCE**  
(AS OF END-APRIL 2008)

	Date of latest observation	Date received	Frequency of data <sup>6</sup>	Frequency of reporting <sup>6</sup>	Frequency of publication <sup>6</sup>	Memo Items:	
						Data Quality – Methodological soundness <sup>7</sup>	Data Quality Accuracy and reliability <sup>8</sup>
Exchange Rates	Jan. 2008	Mar. 2008	M	M	M		
International Reserve Assets and Reserve Liabilities of the Monetary Authorities <sup>1</sup>	February 2007	March 2007	D, M	D, M	M		
Reserve/Base Money	Jan. 2008	Mar. 2008	M	M	M	LO, LO, LO, LO	LO, O, O, O, LO
Broad Money	Jan. 2008	Mar. 2008	M	M	M		
Central Bank Balance Sheet	Jan. 2008	Mar. 2008	M	M	M		
Consolidated Balance Sheet of the Banking System	Jan. 2008	Mar. 2008	M	M	M		
Interest Rates <sup>2</sup>	Jan. 2008	Mar. 2008	M	M	M		
Consumer Price Index	Jan. 2008	Mar. 2008	M	M	M	O, LO, O, LO	LNO, LNO, LNO, O, O
Revenue, Expenditure, Balance and Composition of Financing <sup>3</sup> – General Government <sup>4</sup>	...	...	...	...	...	LNO, LNO, LNO, LO	LO, O, O, LO, O
Revenue, Expenditure, Balance and Composition of Financing <sup>3</sup> – Central Government	March 2007	May 2007	M	M	Q		
Stocks of Central Government and Central Government-Guaranteed Debt <sup>5</sup>	October 2007	January 2008	M	M	A		
External Current Account Balance	2006	July 2007	A	A	A	LO, LO, LO, LO	LO, LNO, O, LNO, LNO
Exports and Imports of Goods and Services	April 2007	May 2007	M	A	A		
GDP/GNP	2005	May 2006	A	A	A	LO, LO, LO, LO	LNO, LNO, O, LO, LO
Gross External Debt	June 2006	September 2006	M	M	A		

<sup>1</sup>Includes reserve assets pledged or otherwise encumbered as well as net derivative positions.

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

<sup>3</sup>Foreign, domestic bank, and domestic nonbank financing.

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

<sup>5</sup>Including currency and maturity composition.

<sup>6</sup>Daily (D); Weekly (W); Monthly (M); Quarterly (Q); Annually (A); Irregular (I); Not Available (NA)..

<sup>7</sup>Reflects the assessment provided in the data ROSC published March 23, 2004 and based on the findings of the October 8–23, 2002 mission for the dataset corresponding to the variable in each row. The assessment indicates whether international standards concerning concepts and definitions, scope, classification/sectorization, and basis for recording are fully observed (O), largely observed (LO), largely not observed (LNO), or not observed (NO).

<sup>8</sup>Same as footnote 7, except referring to international standards concerning source data, statistical techniques, assessment and validation of source data, assessment and validation of intermediate data and statistical outputs, and revision studies