

**EXECUTIVE
BOARD
MEETING**

SM/17/33
Supplement 1

March 1, 2017

To: Members of the Executive Board

From: The Secretary

Subject: **Republic of South Sudan—Staff Report for the 2016 Article IV
Consultation—Informational Annex**

Board Action: Executive Directors' **consideration** (Formal)

Tentative Board Date: **Wednesday, March 15, 2017**

Publication: Yes*

Questions: Mr. Mikkelsen, AFR (ext. 38735)
Mr. Tjirongo, AFR (ext. 35574)

***Unless an objection from the authorities is received prior to the conclusion of the Board's consideration, the document will be published.**



REPUBLIC OF SOUTH SUDAN

STAFF REPORT FOR THE 2016 ARTICLE IV CONSULTATION— INFORMATIONAL ANNEX

March 1, 2017

Prepared By

Staff of the International Monetary Fund in Consultation
with staff the World Bank and the African Development Bank

CONTENTS

RELATIONS WITH THE FUND	2
JOINT BANK-FUND WORK PROGRAM	7
AFRICAN DEVELOPMENT BANK OPERATIONS	13
STATISTICAL ISSUES	15

RELATIONS WITH THE FUND

(As of December 30, 2016)

Membership status. Joined on April 18, 2012.

General Resources Account

	<u>SDR Million</u>	<u>% Quota</u>
Quota	246.00	100.00
Fund holdings of currency	246.00	100.00
Reserve Tranche Position	0.00	0.00

SDR Department

	<u>SDR Million</u>	<u>% Allocation</u>
Net cumulative allocation	105.41	100.00
Holdings	2.08	1.97

Outstanding Purchases and Loans

None

Latest Financial Arrangements

None

Projected Payments to Fund (SDR million; based on current use of resources and present holdings of SDRs)

	<u>Forthcoming</u>				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Principal					
Charges/interest	0.25	0.25	0.25	0.25	0.25
Total	<u>0.25</u>	<u>0.25</u>	<u>0.25</u>	<u>0.25</u>	<u>0.25</u>

Exchange rate arrangement

South Sudan introduced its currency (the South Sudanese Pound) upon independence in July 2011. In September 2011, the Bank of South Sudan (BSS) pegged the exchange rate at 2.95 SSP per U.S. dollar. The de jure exchange rate arrangement was a conventional peg against the U.S. dollar. In the first week of the new currency, after independence, the exchange rate was determined by a central bank auction. However, this system was abandoned after it resulted in a jump of the rate from 2.9 to 3.5 SSP/US\$, and the exchange rate was fixed again at 2.96 SSP/US\$. The exchange rate remained fixed to the US dollar from 2011 to mid-2015, even when foreign exchange receipts fell; first during the 2012 government's shutdown of oil production and then again when oil prices and production fell in 2014.

In mid-December 2015 the authorities introduced a de jure floating exchange rate regime, which led to an 84 percent depreciation of the exchange rate. Under the new regime, the Bank of South Sudan (BSS) supplies foreign exchange to commercial banks in auctions and an indicative market rate is determined from the auction rate and the rate charged by commercial banks. All government transactions are carried out using the indicative market rate. The reform was successful in reducing the spread between the official/indicative and parallel exchange rates. The reform also included abolishing of exchange controls. However, excessive expansionary monetary policy has continued to exert downward pressure on the exchange rate and undermined convergence of the official and parallel rates. Accordingly, the de facto exchange rate arrangement has been reclassified to other managed from conventional peg, effective on December 15, 2015.

South Sudan maintains exchange restrictions and a multiple currency practice (MCP) under the transitional arrangements of Article XIV. The exchange restrictions arise from: imposing absolute ceilings on the availability of foreign exchange for certain invisible transactions (travel, remittances for living expenses of students and families residing abroad, transfers of salaries by foreign workers). The MCP, which also gives rise to an exchange restriction due to extra burden, arises from the spread of more than 2 percent between the parallel market exchange rate and the formal commercial exchange market rate.

Article IV consultation

The last Article IV consultation with South Sudan took place in 2014 (SM/14/316).

Capacity Development¹

IMF technical assistance and training were scaled up after independence. In October 2012, the Fund launched a five-year dedicated capacity building program supported by a multi-donor trust fund. South Sudan is not yet a member of the East Africa Technical Assistance Center.

A. Headquarters missions and short-term experts: July 2011-December 2016

Department²	Time of Delivery	Purpose
FAD	August 2011	Priority measures to reform the nonoil tax system and revamp tax and customs administration.
FAD	August 2011	Assessment of the public financial management system.
STA	November-December 2011	Monetary and Financial Statistics
MCM	November 2011	Technical assistance needs assessment.
MCM	November 2011	Reserves management.
MCM	April 2012, June 2012	Assessment of the foreign exchange market.
MCM	August 2012	Assessment of Supervisory Capacity.
FAD	August-September 2012	Public Financial Management reform: implementation and Action Plan.
FAD	September-October 2012	Non-oil revenue administration.
ICD/AFR	October 2012	Financial Programming and Planning Course
STA	January 2013	Monetary and Financial Statistics.
MCM	February 2013, May 2013	Foreign exchange market liberalization.
FAD	February-March 2013	Revenue Administration (follow-up mission).

¹ The program was suspended between December 2013 and September 2014 because of insecurity caused by political instability and the civil conflict.

² AFR: African Department; FAD: Fiscal Affairs Department; ICD: Institute for Capacity Development; LEG: Legal Department; MCM: Monetary and Capital Markets Department; STA: Statistics Department.

Department	Time of Delivery	Purpose
MCM	March 2013	Payments' system
STA	March 2013	External sector statistics.
LEG	April 2013	AML-CFT diagnostic and reform agenda.
MCM	July 2013	Payments System.
MCM	October 2013	TA Evaluation Mission.
MCM	October 2013	Payments System.
STA	October 2013	National Accounts Statistics.
FAD	October 2013	Program of capacity development to MOFCIEP on petroleum issues.
LEG	November 2013	AML/CFT reform agenda.
FAD	November 2013	Strengthening the large taxpayers' unit, management of exemptions.
FAD	November 2013	Review of Public Financial Management reforms.
STA	November 2013	Government Finance Statistics.
FAD	October 2014	Follow-up mission on tax administration
FAD	December 2014	Managing petroleum revenue and expenditure arrears
STA	April 2015	Balance of payments statistics
STA	September 2015	National accounts statistics
STA	Oct-Nov 2015	Government finance statistics
STA	November 2015	External sector statistics
MCM	November 2015	Building a foreign exchange auction platform
MCM	January 2016	Follow-on foreign exchange auctions
FAD	May 2016	Budgetary reporting, budget framework and cash management
FAD	May 2016	Revenue administration and tax policy

B. Long-term advisors

Department	Period of Delivery	Purpose
STA	February 2012-December 2013	Monetary and financial statistics
MCM	March 2012-September 2013	Central Bank Organization
AFR	February 2013-August 2014	Macroeconomic framework
ICD	May 2013-December 2013	Banking Supervision
MCM	May 2013-December 2013	Central bank accounting
MCM	May 2013-December 2013	Banking supervision
MCM	September 2014-September 2016	Central bank accounting
MCM	September 2014-September 2016	Banking supervision
MCM	October 2014-October 2016	Monetary and foreign exchange operations
STA	October 2014-October 2015	Monetary and Financial Statistics
AFR	February 2015-February 2017	Macroeconomic framework
MCM	May 2015-November 2016	Reserve management

Resident Representative

Mr. Philippe Egoume was appointed the Fund's Resident Representative in South Sudan in September 2014. He was preceded by Joseph Karangwa, who became the first Fund's Resident Representative when South Sudan became an IMF member in April 2012.

JOINT BANK-FUND WORK PROGRAM

Title	Products	Timing of Missions	Target Board Date
A. Mutual Information on Relevant Work Program			
Bank work program in next 12 months	Lending		
	Institutional Development and Capacity Building Credit		July 20, 2017
	Energy Sector Technical Assistance		December 14, 2017
	Agriculture Development		April 19, 2017
	Safety Net and Skills Development Project Additional Financing		October 22, 2017
	SS-Local Governance and Service Delivery Additional Financing		July 31, 2017
	Capacity Development		Completion Date
	Oil Sector Support		Delivered
	Energy sector support		Delivered
	ICT sector support		Delivered
	Revival of Tertiary Education Sector		Delivered
	Credit Reporting		Delivered
	Program Support to IDPs and Refugees		December, 2016
	Analytical Work		Completion Date
	Quarterly Economic Briefs		At the end of each quarter, starting Sep 2014
	Governance Review		Delivered

Title	Products	Timing of Missions	Target Board Date
	<p>Enhancing Understanding and Informing Programming through Support for Return and Reintegration of IDPs and Refugees</p> <p>High Frequency Survey</p> <p>Inclusive Growth Country Economic Memorandum</p> <p>South Sudan #A015 Strengthening Accounting and Auditing Legal Framework</p> <p>South Sudan Startup Business Grant</p> <p>South Sudan Financial Sector Dialogue and Development Implementation</p> <p>Strengthening PFM and Procurement Capacity in South Sudan</p> <p>South Sudan Governance Analysis: What can work for capacity</p> <p>Alternative Service Delivery Options in South Sudan</p> <p>South Sudan Policy Dialogue</p> <p>Technical Assistance to Disarmament, Demobilization and Rein</p> <p>Jobs and Livelihoods report</p> <p>Health Public Expenditure Review</p> <p>Indigenous Peoples in SS Facility for Quality Enhancement & Innovation</p>		<p>December 2016</p> <p>April 2017</p> <p>March 2017</p> <p>December 2016</p> <p>December 2016</p> <p>June 2017</p> <p>Delivered</p> <p>February 2017</p> <p>April 2017</p> <p>May 2017</p> <p>April 2017</p> <p>Delivered</p> <p>Delivered</p> <p>Delivered</p>

Title	Products	Timing of Missions	Target Board Date
	Private sector and Job Creation Investment Climate Assessment Fostering Competitiveness and Growth Road Sector Strategy Note		Closed Delivered Delivered Delivered

Title	Products	Timing of Missions	Target Board Date
Fund work program in next 12 months	Policy Advice		
	1. Article IV consultation	December 2017	March 2018
	Capacity Development		
	1. Oil Revenue Management	June 2017-March 2018	N/A
	2. Public Financial Management	June 2017-March 2018	N/A
	3. Monetary and Foreign Exchange Operations	June 2017-March 2018	N/A
	4. Central Bank Organization	June 2017-March 2018	N/A
	5. Tax and Customs Administration	June 2017-March 2018	N/A
	6. Balance of Payments Statistics	June 2017-March 2018	N/A
	7. National Accounts Statistics	June 2017-March 2018	N/A
	8. Fiscal Statistics/GFSM 2001	June 2017-March 2018	N/A
	9. Monetary and Financial Statistics	June 2017-March 2018	N/A
B. Sharing of Work Program Inputs			
From Bank to Fund staff	Memos for Bank missions and back to office debriefs, draft internal assessments of fragility, business climate, CPIA, public expenditure review, civil service reform, and other relevant structural reforms.		
From Fund to Bank staff	Macroeconomic framework, briefing memoranda, policy notes, back-to-office reports, and staff reports.		

WORLD BANK OPERATIONS³

Date of Latest Interim Strategy Note (ISN): February 28, 2013 (Joint IDA and IFC ISN, covering the period FY13-FY14). An update to the World Bank Board was provided in March 2014.

The Bank's Interim Strategy for South Sudan supports the Government development agenda to help the country head out of fragility to stability. The Bank's program of activities pursues two complementary objectives of: (i) improving economic management and governance for effective local service delivery; and (ii) expanding productive employment opportunities. The first political and security crises, which erupted in Juba on December 15, 2013 and later engulfed six of the ten states in South Sudan, prompted the Bank, together with South Sudan's other Development Partners, to evaluate on how best to respond. As a result, the World Bank Group formulated the following principles for engagement – which were discussed at the Bank's Board in March 2014: (i) protecting core functions of government; (ii) protecting the vulnerable by supporting livelihoods and ensuring the delivery of basic services; (iii) investing in knowledge; and (iv) protecting development gains.

When conflict renewed in July -2016, The World Bank country office in Juba closed and the staff relocated to Nairobi. All Bank's operations were put on hold due to the security situation. The country team has taken immediate steps to protect the funds in the Designated Accounts immediately following the evacuation. Additional fiduciary, operational arrangements and risk mitigation measures were implemented to provide more oversight to the existing projects and reduce fiduciary risk and ensure appropriate use of the Bank proceeds. The Bank is monitoring the situation on the ground to inform its engagement strategy. *The next steps and the operations modality are still under discussion.*

A systematic Country Diagnostic completed in June 2015, and the Concept Note for the Country Engagement Note was prepared and shared for review. However, the process has been delayed by the eruption of the conflict in July 2016

Ongoing Operations (as of December 22, 2016)

The current World Bank-approved projects comprise:

- (i) The *South Sudan Rural Roads Project (US\$38 million), funded from the South Sudan Transitional Trust Fund which attempt to strike a balance between delivery of quick impact and building institutional capability.* closed October 2016. It was focusing on labor-based upgrading and maintenance of rural roads and building state and national capacity for rural infrastructure management

³ On the proposed lending, please note that these are notional for now and so are the Board dates.

- (ii) The *Emergency Food Crisis Response Project (US\$ 2.7 million)*, funded from the Global Food Crisis Response Fund, provides assistance to South Sudan in mitigating the impacts of the continuing food crisis;
- (iii) Four IDA supported projects including : (a)the *Local Governance and Service Delivery Project (US\$50 million)* which builds the capacity of local governments and communities on planning, implementing and monitoring development activities; (b)the *Social Safety Net and Skills Development Project (US\$21 million)*, which has the objective of providing access to income opportunities and temporary employment to vulnerable households as well as establishing a sustainable social protection systems in South Sudan; (c)the *Statistical Capacity Building Project(US\$ 9 million)* which helps the government carry out poverty surveys, produce reliable GDP estimates, and build the foundation for an evidence-based decision making culture in South Sudan; (d) the *Health Rapid Results(US\$40 million) Additional Financings*.
- (iv) *The South Sudan Eastern Africa Regional intervention project (US\$80 million in its first phase)* will contribute to the construction and maintenance of a core highway from the Kenya border to Juba that could serve as a gateway to the central and north-western parts of South Sudan. The project leverages regional IDA resources and potential financing partners, including China, the African Development Bank, and possibly others. The operation will also provide support for the ICT Sector.
- (v) The IDF grant project: *Strengthening the Capacity of the Audit Chamber (US\$ 299,144K)* support capacity building in the indicated organizations.

Pipeline Operations FY 2017-2018

The Bank's pipeline operations include five investment interventions:

- (i) *the Institutional Development and Capacity-Building project (US\$20 million)* will continue to deepen efforts and move toward a more medium to long-term approach to public sector strengthening; (ii) *the Energy Sector Technical Assistance Project (US\$15 million)* will strengthen the capacity of the GRSS to facilitate the development of its energy sector planning capabilities, electrical distribution efficiency, and off-grid electrification programs; (iii) *the Agriculture Development Project (US\$50 million)* will contribute to increasing crop production and productivity of participating households in selected project areas and laying the foundation of the recovery of the sector; iv) *Additional Financing Local Governance and Service Delivery (US\$52 million)* ;and the *Safety Net and Skills Development Project Additional Financing(US\$30 million)*

An extensive analytical work and technical assistance is complementing the Bank's lending activities.

AFRICAN DEVELOPMENT BANK OPERATIONS

The African Development Bank Group's first strategy for South Sudan was laid down in the Interim Country Strategy Paper (I-CSP) 2012-2014 approved by the Boards of Directors in October 2012. The I-CSP was aligned with the South Sudan Development Plan (SSDP) 2011-2013, which is now extended to 2016. The I-CSP is articulated around one main pillar: "State Building through Capacity Building and Infrastructural Development". The particular emphasis is on creating the conditions for promoting peace, stability and state building, through assisting the country in human and institutional capacity building in public financial management and aid coordination and in implementing infrastructural programs as well as quick-win infrastructure projects with rapid impact on peace, security, livelihood and the investment climate. The I-CSP, which expired in December 2014 was updated and extended to the end of 2016. Extension of the I-CSP was motivated mainly by the Government's extension of its development strategy document (The SSDP 2011-2013) to 2016. The extended I-CSP, which was approved by the Board in 2015, is articulated around the same single pillar of the original I-CSP. The extended I-CSP (2014-2016) has ended in December 2016 and the Bank is in the process of finalizing a new Country Strategy Document to cover 2017-18.

Ongoing Operations

As at December 2016, the Bank's South Sudan portfolio comprises six operations amounting to UA 35.64 million (see Table 1). In terms of sectoral distribution, the power sector has the largest allocation amounting to UA16.96M (48%), while Transport sector amounts to UA6.93M (19%), and Water Supply and Sanitation UA4.95M (14%), Financial sector amounts to UA4.8M (13%) and Multi-sector amounts to UA2M (6%). The operations focus on infrastructure development and institutional capacity building, consistent with the engagement principles agreed with development partners and the Bank's priorities and strategies. The average project size is UA 5.94 million, which is very low mainly due to the small size of the country's resource allocations. The average age of the portfolio is 2.1 years and the cumulative disbursement rate is 14.8%. Two projects worth 21 million which were to be approved in November 2016 were delayed for security reasons and are now supposed to be approved in February 2017.

Pipeline Operations for FY 2015-2016.

For 2015-16, the Bank has allocated South Sudan UA 36.94 Million consisting of grants amounting to UA 16.97 million (ADF Performances Based Allocation UA 6.89 Million and UA 10.08 Million Transitional Support Facility) as well as of loans amounting to UA 19.97 Million (ADF Performances Based Allocation UA 8.11 Million and UA 11.86 Million Transitional Support Facility). The Pipeline Projects are: the urban water supply and sanitation project, the Juba Power Distribution System Rehabilitation and Expansion project supplementary loan, the Lobira-Kapoeta Road Project, and the Institutional Support Project. All the four operations are expected to be considered for Board approval before end ADF-13; i.e. by end-2016.

AfDB Funded Operations (as of October 31, 2016)

Project Name	Amount Approved (Million Unit of Account)	Description/purpose
Public Finance Management and Aid Coordination	4.8	The objectives of the project are to (i) build and enhance transparency and accountability in the use of public resources through training, skills transfer to (ii) improve aid coordination; and, (iii) enhance the operational effectiveness of beneficiary institutions by providing basic office equipment. The project has disbursed UA 1.93 million. Financing Source: Fragile States Facility (FSF)
University of Juba Capacity Enhancement	0.32	The project intends to enhance the capacity of the University of Juba to provide training in auditing, fiduciary management and resource mobilization with a view to enhancing functional capacities of public sector officials, in improving service delivery, and ultimately, professionalization of these key functions. The project has disbursed UA 0.14 million Financing Source: Governance Trust Fund
Technical Assistance for Transport sector	6.93	The objectives of the proposed project are to enhance institutional setup and capacity, improve human resource capacity, streamline the transport infrastructure development, provide information for policy makers with regard to economic diversification and strengthen project management and implementation capacity. The project was launched in October 2014 and has fulfilled all necessary condition to start disbursement. Financing Source: Fragile States Facility (FSF)
Juba Electricity Distribution System Rehabilitation and Expansion project	16.96	The Project aims at strengthening the power distribution networks in Juba in order to provide reliable electricity and increase access in the city. The supply will improve the quality of life of the residents; improve the performances of the service providers; and promote businesses, thus contributing to economic growth and poverty reduction in South Sudan. The project was signed in May 2014, and fulfilled all necessary condition to start disbursement. Financing Source: ADF- Performance Based Allocation

Indicative Pipeline Operations (2015-2016)

Project	Indicative Amount in UA (million)	Sources of Funding	Status	Approval
Juba Power Distribution System Rehabilitation and Expansion project – Supplementary grant	10.61	ADF- PBA	Identified	2016
Multinational: Djibouti Corridor – Lobira-Kapoeta Road Project	20.5	ADF-PBA & TSF	Preparation	2015
Institutional Support Project	10.88	TSF	identified	2016
Urban Water Supply and Sanitation	4.95	TSF	Approved	2016

STATISTICAL ISSUES

Data provision has serious shortcomings that significantly hamper surveillance. With the exception of consumer prices, monetary, and exchange rate data, other macroeconomic data have important weaknesses in terms of quality, periodicity, and timeliness. Some progress with data quality and compilation was made between 2011 and 2013, but it was partly reversed in 2014 owing to displacement of civilians, the exile of local statisticians, and the interruption of technical assistance. Since the end of hostilities in 2015, technical assistance missions have resumed and significant progress has been achieved in capacity building and data quality.

Real sector

- Price indexes. A monthly Consumer Price Index (CPI) covering Juba, Wau, and Malakal is compiled (data for Malakal are not available for 2014 because of the conflict), based on the 2009-10 Household Budget Survey. To ensure appropriate weights are used, a new household survey will need to be conducted when peace and security are established. Import price indexes are not available and will require substantial investment in source data development (particularly at customs). Monthly CPI figures are available on the National Bureau of Statistics (NBS) website.
- GDP/GNP/National Income. The NBS compiles and publishes GDP at current and constant (2009) prices from the expenditure side. However, the figures are quite weak due to a lack of source data. Preliminary estimates on income (mainly profits to direct investors in the oil sector) facilitate the estimation of GNI. Work on source data and on the production-based GDP estimates is a priority which will require, inter-alia, an agriculture survey and continued technical assistance.

Fiscal sector

- Government finance statistics (GFS) are virtually non-existent due to the lack of dedicated GFS staff at the Ministry of Finance. The last GFS mission took place in November 2015 and scheduled missions for 2016 (namely 2 TA missions and 1 GFS debt workshop) were cancelled due to the security situation at present. Even while acknowledging the security situation, the authorities have been very slow to engage with STAGO on organizing GFS missions.

Monetary sector

- Foreign reserves. Data on the Bank of South Sudan's (BSS) holdings of foreign exchange are available from the BSS.
- Exchange rates. Data on the bid and ask exchange rates vis-à-vis the U.S. dollar applied by the central bank, and on the exchange rate prevailing in the parallel market, are available from the BSS.
- Monetary data for other depository corporations (ODCs). The ODCs for South Sudan comprise commercial banks only. An aggregated ODCs balance sheet and an ODCs survey are compiled on a monthly basis by the BSS.

- Monetary data for the BSS. The balance sheet of the BSS is available on a monthly basis. The BSS has not completed the reconciliation of its charts of accounts. Data based on the electronic system does not tally with manual records, particularly for foreign currency deposit accounts abroad.
- The BSS compiles and reports to STA the Standardized Report Forms (SRFs) 1SR for central bank, 2SR for ODCs, 5SR for monetary aggregates, and 6SR for interest rate. It also reports Form 01R for exchange rate Data on other financial corporations e.g. insurance corporation, are not compiled by BSS.
- Interest rates. Data on interest rates on deposits and lending are available from a few commercial banks.

Financial Soundness Indicators (FSIs): The BSS compiles FSIs for its internal use, but has not granted approval to the IMF STA to publish it.

External sector

- Data on external sector statistics are scant. The BSS, responsible for compiling these data, has been producing balance of payments statistics, but only data for 2014 have been disseminated.
- Data on cross-border transactions through the banking system are collected by the BSS' international transactions reporting system, but the coverage of data is incomplete due to non-reporting commercial banks. There are reliable estimates for oil exports based on volume and price data. Informal trade data are estimated by using NBS's GDP data. Services and primary income data are weak.
- Occasionally, partial data from official sources on income and current transfers are available. Data on commercial banks' foreign assets and liabilities, and on BSS' reserve assets are obtained from reliable source data.
- Data on direct investment flows and positions are virtually nonexistent and international investment position statistics are not compiled.
- Gross external debt. At the time of its secession from Sudan, South Sudan had no official external debt. Some external public debt has been accumulated since end-2012 and information about terms and amounts has been shared with Fund staff. However, these data are not published and public or private debt statistics are not available.

Data Standards and Quality

- South Sudan does not yet subscribe to the General Data Dissemination System (GDDS).

Republic of South Sudan: Table of Common Indicators Required for Surveillance (As of January 5, 2017) ¹					
	Date of latest observation	Date received	Frequency of data	Frequency of reporting	Frequency of publication
Exchange Rates	Current	Current	D	M	M
International Reserve Assets and Reserve Liabilities ²	Current	Current	M	M	N/A
Reserve/Base Money	Nov. 2016	Dec. 2016	M	M	M
Broad Money	Nov. 2016	Dec. 2016	M	M	M
Central Bank Balance Sheet	Nov. 2016	Dec. 2016	M	M	N/A
Consolidated Balance Sheet of the Banking System	Nov. 2016	Dec. 2016	M	M	M
Interest Rates	N/A	N/A	N/A	N/A	N/A
Consumer Price Index	Nov. 2016	Jan. 2017	M	M	M
Revenue, Expenditure, Balance and Composition of Financing– General Government ³	May 2016	June 2016	M	Q	N/A
External Current Account	2015	May 2016	N/A	N/A	N/A
Exports and Imports of Goods and Services	2015	May 2016	N/A	N/A	N/A
GDP/GNP	2015	June 2016	A	A	A
Domestic government debt	May 2016	July 2016	Q	Q	N/A
Gross External Debt	May 2016	May 2016	N/A	N/A	N/A
International Investment Position	N/A	N/A	N/A	N/A	N/A
¹ Daily (D); Monthly (M); Quarterly (Q); Annually (A); Not Available (N/A). ² Any reserve assets that are pledged or otherwise encumbered should be specified separately. ³ Data on composition of financing not yet available.					